THE WALL STREET JOURNAL.

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DJIA 34108.64 ▲ 103.60 0.3% NASDAQ 11256.81 ▲ 1.0% STOXX 600 442.60 ▲ 1.3% 10-YR. TREAS. (reopening) yield 3.501% OIL $75.39 ▲ $2.22 GOLD $1,813.90 ▲ $33.40 EURO $1.0634 YEN 135.59

What's News

Business & Finance

FTX founder Bankman-Fried oversaw "one of the biggest financial frauds in American history," a top federal prosecutor said in charging that the former chief executive stole billions of dollars from the cryptocurrency exchange's customers while misleading investors and lenders. **A1, A6**

◆ **Consumer prices rose** in November at the slowest 12-month pace since December 2021, closing out a year in which inflation hit the highest level in four decades and challenged the Fed's ability to keep the U.S. economy on track. **A1, A2**

◆ **U.S. stock indexes** ended higher after paring gains seen earlier in the session, with the S&P 500, Nasdaq and Dow adding 0.7%, 1% and 0.3%, respectively. The yield on the 10-year Treasury note slid. **B13**

◆ **United Airlines said** it would purchase 100 Boeing 787 Dreamliners with options to buy 100 more, a win for the plane maker after a streak of manufacturing, engineering and regulatory setbacks. **B1**

◆ **Tether said** it is winding down its practice of lending its own stablecoins to customers by next year, addressing a broad risk to the wider crypto world. **B1**

◆ **Danske Bank**, Denmark's largest bank, agreed to pay about $2 billion to settle probes into anti-money-laundering failures. **B3**

◆ **A group of 15** state attorneys general demanded that executives at Google and Apple strip TikTok of its content rating that classifies it as appropriate for teens. **A5**

World-Wide

◆ **The U.S. is finalizing** plans to give Kyiv its coveted Patriot missile-defense systems, U.S. officials said, following months of Russian missile and drone attacks on Ukraine's power grid, cities and civilian infrastructure. **A1**

◆ **Ukraine garnered** pledges for fresh aid to help it ride out the winter. Meanwhile, explosions rocked a bridge in the country's east used by Russian forces to transport military hardware to the front lines of the war. **A7**

◆ **The European Union** reached an agreement to impose a tax on imports based on the greenhouse gases emitted to make them, inserting climate-change regulation for the first time into the rules of global trade. **A1**

◆ **The Energy Department** said scientists at a federal facility achieved a milestone in research on nuclear fusion, producing a controlled fusion reaction that generated more energy than it consumed. **A3**

◆ **Congressional negotiators** said they agreed on a framework for a fiscal 2023 government funding package, with lawmakers saying the breakthrough in talks puts them on course to vote next week. **A4**

◆ **U.S. officials are** moving to expand a program creating a legal process for Venezuelan migrants seeking asylum to also include Nicaraguans, Cubans and Haitians. **A4**

◆ **A French court convicted** seven men and one woman in connection with a Bastille Day truck attack on a seaside promenade in Nice six years ago that killed 86 people. **A9**

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FTX Founder Is Charged With Fraud

Indictment comes as SEC and CFTC file lawsuits and new chief testifies at hearing

Sam Bankman-Fried is led in handcuffs out of a Bahamas court Tuesday as he faces eight U.S. counts in the FTX collapse.

DANTE CARRER/REUTERS

FTX founder Sam Bankman-Fried oversaw "one of the biggest financial frauds in American history," a top federal prosecutor said in charging that the former chief executive stole billions of dollars from the cryptocurrency exchange's customers while misleading investors and lenders.

By Corinne Ramey, James Fanelli and Vicky Ge Huang

An indictment by the U.S. attorney's office for the Southern District of New York, unsealed Tuesday, charges Mr. Bankman-Fried with eight counts of conspiracy and fraud. Prosecutors allege he took FTX.com customers' money to pay the expenses and debts of Alameda Research, an affiliated trading firm. Mr. Bankman-Fried is charged as well with conspiring to defraud the U.S. and violate campaign finance rules by making illegal political contributions.

Damian Williams, the U.S. attorney for the Southern District of New York, said he authorized the charges against Mr. Bankman-Fried last Wednesday and a grand jury voted on the indictment on Friday. "This investigation is very much ongoing and it is moving very quickly," Mr. Williams said in Manhattan on Tuesday. "While this is our first public announcement, it will not be our last."

Separately, John J. Ray III, the new CEO of FTX, said at a congressional hearing Tuesday that FTX incurred losses "in excess of $7 billion." Mr. Ray, who oversaw the Enron Corp. bankruptcy in the early 2000s, said funds were taken from FTX and misused by Alameda Research, which incurred trading losses.

Mr. Ray described Enron as having been brought down by sophisticated people whose machinations aimed to keep transactions secret.

FTX, by contrast, is a different case, he said. "This is really old-fashioned embezzlement," he said. "This is just taking money from customers and using it for your own purpose. Not sophisticated at all."

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In Collapse's Wake

◆ FTX CEO doubts recovery of funds.............................. A6
◆ Speedy indictment reflects DOJ effort on scams...... A6
◆ Tether to phase out lending its coins to customers..... B1

U.S. Nears Deal to Supply Patriot Missiles to Ukraine

By Nancy A. Youssef And Vivian Salama

WASHINGTON—The U.S. is completing plans to give Kyiv its coveted Patriot missile-defense systems, U.S. officials said, following months of Russian missile and drone attacks on Ukraine's power grid, cities and civilian infrastructure.

If the Biden administration goes forward, the Patriot would be the most sophisticated system the U.S. has provided Ukraine since the war began in February.

Defense Secretary Lloyd Austin could sign the directive providing the Patriot as early as this week, the officials said. President Biden would then have to approve the request. The White House National Security Council didn't immediately respond to a request for comment.

Ukraine has long called for the West to supply Patriot-missile batteries—most recently since Russia began attacking Ukraine electricity and other infrastructure. With millions of Ukrainians in the dark as winter sets in, the requests have become more urgent.

On Monday, Ukraine Prime Minister Denys Shmyhal re-

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◆ Russian troops lose a supply line.. A7

Inflation Rises At Slowest Pace In Nearly a Year

By Gwynn Guilford

Consumer prices rose in November at the slowest 12-month pace since December 2021, closing out a year in which inflation hit the highest level in four decades and challenged the Federal Reserve's ability to keep the U.S. economy on track.

The Labor Department on Tuesday said its consumer-price index, a measure of what consumers pay for goods and services, climbed 7.1% in November from a year ago, down sharply from 7.7% in October. The pace built on a trend of moderating price increases since June's 9.1% peak, though it remained well above the 2.1% average rate in the three years before the pandemic.

Core CPI, which excludes energy and food prices, rose 6% in November from a year ago, easing from a 6.3% gain in October. September's 6.6% increase was the biggest jump since August 1982.

Prices also softened significantly on a month-to-month basis, with gasoline, utility, medical-care services and used-car prices all falling. Price increases moderated for restaurant meals, while prices for new vehicles remained flat.

The CPI increased 0.1% in November from the prior month, compared with 0.4% in October. Core CPI rose 0.2% in November, down from 0.3% in October and 0.6% in August and September.

U.S. stock indexes climbed and bond yields fell after the CPI release. The S&P 500 added 0.7%; the Nasdaq Composite rose 1%; and the Dow Jones Industrial Average added 0.3%.

The figures leave the Fed on track to lift interest rates by 0.5 percentage point on Wednesday, following increases of 0.75 point at their past four meetings. Wednesday's in-

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◆ Heard on the Street: New sign of cooling inflation..... B14

EU to Tax Imports Based on Emissions

By Matthew Dalton

PARIS—The European Union reached an agreement to impose a tax on imports based on the greenhouse gases emitted to make them, inserting climate-change regulation for the first time into the rules of global trade.

The deal on Tuesday morning between European national governments and the European Parliament ends more than a year of negotiations on the details of the plan. The EU is expected to adopt it in the coming weeks as part of a sweeping package of legislation that would step up the bloc's efforts to limit global warming.

The plan, known as the carbon border adjustment mechanism, would be the world's first tax on the carbon content of imported goods. It has rattled supply chains around the globe and angered the EU's

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INSIDE

BUSINESS & FINANCE
WWE's former CEO Vince McMahon faces legal demands over sexual-abuse claims. **B1**

World Cup's Hottest Ticket Is...Morocco?

* * *

Fans are flocking to see an African team make history

By Joshua Robinson And Jonathan Clegg

DOHA, Qatar—Amine Khayatei had flown to the Qatar World Cup from Casablanca with just his backpack and his Morocco jersey. He planned to watch his team play once and then go home after 24 hours in the country.

Ten days and a string of Moroccan upsets later, Mr. Khayatei is still here.

"What's happening right now is crazy," he said. "Morocco in a semifinal? That's a whole new level."

Morocco's dreamlike run through the World Cup has in-

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Fight Stirs on Prices Small Investors Get

Citadel Securities and SEC will face off over payment to brokers for order flow

By Alexander Osipovich

One morning in September, Phil Hanson clicked a button on his TD Ameritrade screen and sold 100 shares of Immunovant Inc.

It was among the millions of trades made by individual investors that day. The Houston resident's order didn't go to the New York Stock Exchange or Nasdaq Inc., where buyers and sellers haggle over the company's shares.

Instead, TD Ameritrade sent Mr. Hanson's order to Citadel Securities, an electronic trading firm that deals directly with brokerages to execute their customers' trades.

Within milliseconds, Citadel Securities bought Mr. Hanson's Immunovant stock for $5.0221 a share—an improvement over the best price quoted on exchanges, where buyers were offering $5.02 for the shares.

The result: Mr. Hanson made an extra 21 cents, earning $502.21. Meanwhile, Citadel Securities paid TD Ameritrade a slice of its profit from handling the order, a practice called payment for order flow. Regulatory filings suggest the broker got about 10 cents.

Did Mr. Hanson get a good deal? Proponents of payment for order flow cite gains like his 21 cents as evidence the market works well for small investors. Critics say the

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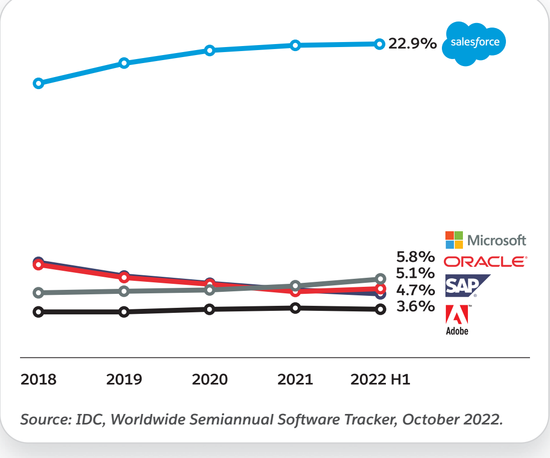
Ranked #1 for CRM Applications based on IDC 2022 H1 Revenue Market Share Worldwide.



Source: IDC, Worldwide Semiannual Software Tracker, October 2022.

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salesforce.com/number1CRM

CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Management, Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital Commerce Applications. © 2022 Salesforce, Inc. All rights reserved. Various trademarks held by their respective owners.

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U.S. NEWS

Data to Fuel Fed's Debate on Rate Path

A half-point increase remains on track this week, but early 2023 comes into question

By Nick Timiraos

The Federal Reserve remains on track to lift interest rates by a half percentage point on Wednesday to fight inflation, but two straight months of moderating price pressures could complicate officials' deliberations over how high to raise rates early next year.

Consumer prices climbed 0.1% in November from the previous month and 7.1% from a year earlier, the Labor Department said Tuesday, both down notably from comparable previous increases.

The Fed pays close attention to so-called core prices, which exclude volatile food and energy categories. Over the past three months, core prices rose at a 4.3% annualized rate, the lowest such reading in more than one year.

Fed officials began a two-day meeting Tuesday in Washington, and they had strongly signaled their intention to raise their benchmark federal-funds rate by 0.5 point this week following larger increases of 0.75 point at their past four meetings. That would bring the fed-funds rate to a range between 4.25% and 4.5%, a 15-year high.

Tuesday's report is likely to intensify the officials' debate over whether to further dial down the size of rate rises to a more traditional quarter percentage point at their subsequent gathering, Jan. 31-Feb. 1.

One camp of policy doves thinks high inflation is likely to continue slowing and wants to minimize potential job losses from high interest rates crimping economic activity. Another camp of policy hawks more readily embraces stiffer measures to fight inflation because they think it could settle at a level that is unacceptably above the Fed's 2% inflation target.

Tuesday's report isn't likely to alter the Fed's rate decision on Wednesday, said Aneta Markowska, chief economist at Jefferies LLC, who before the report anticipated the Fed to raise rates by 0.5 point, or 50 basis points, again in February.

"After this data, I could certainly see the dovish camp pushing more forcefully for slowing the pace of hikes to 25 basis points as quickly as possible," she said.

The probability that the Fed would follow this week's anticipated half-point rate rise with a quarter-point increase in February rose to around 56% late Tuesday morning from 35% on Monday, according to interest-rate futures markets tracked by CME Group.

The Fed is set to release a policy statement and new quarterly economic projections at 2 p.m. Eastern time Wednesday. Fed Chair Jerome Powell is set to hold a news conference at 2:30 p.m.

Investors are hoping that those releases or Mr. Powell's comments signal that Fed officials might slow rate increases further in the new year. In officials' projections released in September, most of them penciled in raising the fed-funds rate to around 4.6% next year.

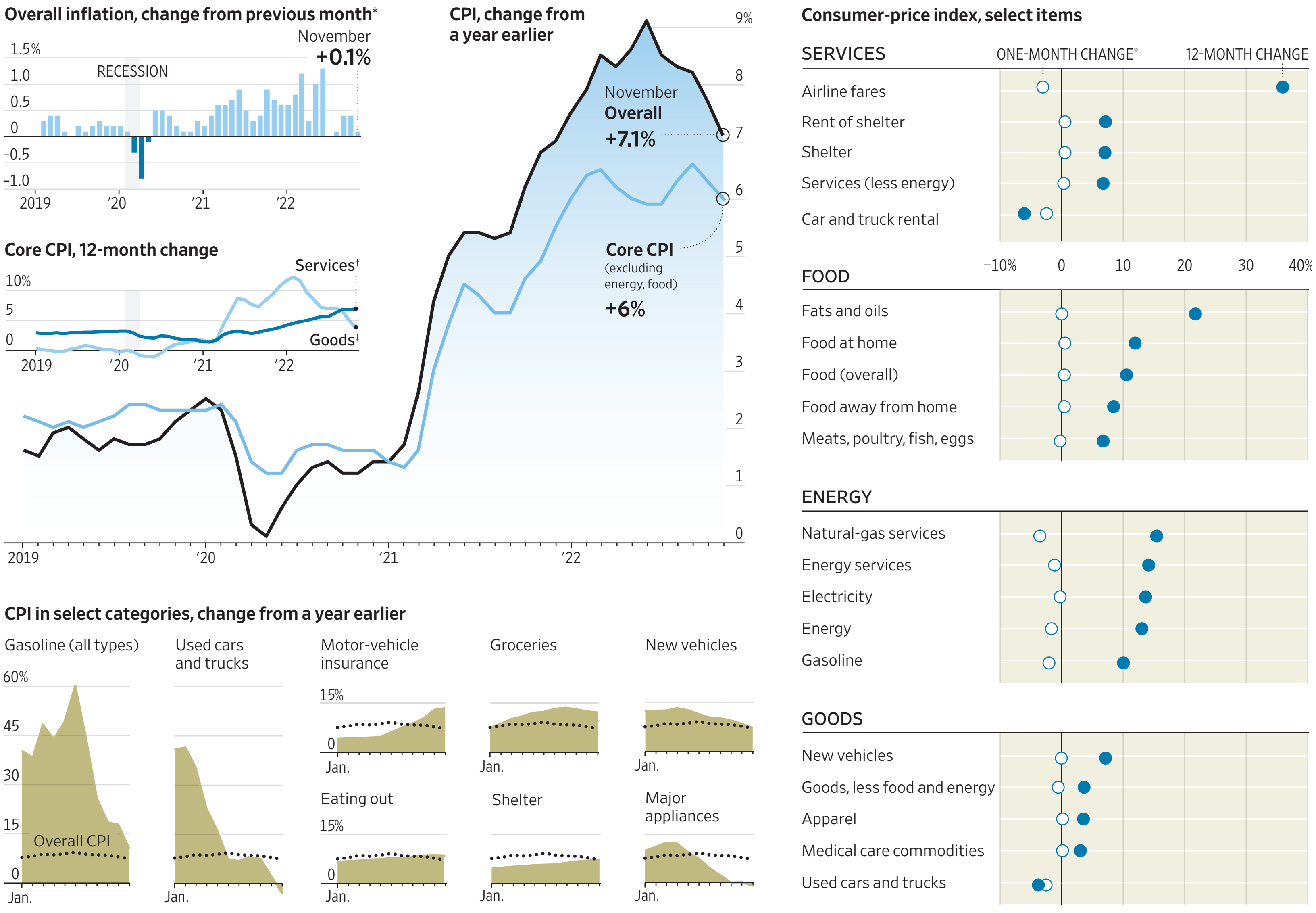
In recent weeks, officials have suggested rates might be somewhat higher in Wednesday's projections, and analysts are divided over whether most officials will pencil in lifting the rate to just above or just below 5% for next year.

Tuesday's inflation report "gives Chair Powell and his colleagues a bit of greater confidence" that inflation is decelerating as many officials have expected would occur this year, said Matthew Luzzetti, chief U.S. economist at Deutsche Bank. But he said it was too soon for them to declare victory over inflation because of concerns that growing incomes will sustain stronger consumer spending that keeps inflation above their 2% target.

Last month, Mr. Powell suggested the Fed was looking at inflation trends in three categories. First, prices for goods such as used cars that rose over the past two years are now slowing sharply. Second, rents and other measures of housing costs that are still rising briskly but are expected to increase more slowly next year. Third, prices for services other than housing, which largely reflect businesses' labor costs.

Mr. Powell identified the third category as the most important reflection of underlying price pressures.

Wage growth hasn't shown meaningful signs of slowing. Some Fed officials and private-sector economists share concerns that another calendar year of high inflation could lead employees to seek and receive higher pay early next year, which could help fuel more inflation.



*Seasonally adjusted. †Core services refers to services less energy services. ‡Core goods refers to commodities less food and energy commodities.

Source: Labor Department

Inflation Eases to a 7.1% Rate

Continued from Page One

crease would be the Fed's seventh consecutive rate increase this year. But the two straight months of moderating price pressures could complicate Fed deliberations over how high to raise rates early next year.

"This number today is consistent with the Fed's target, and that's the first time we've seen a number that low in nearly two years," said Paul Ashworth, chief U.S. economist at Capital Economics, noting November's one-month gain in core CPI translates to 2.4% on an annualized basis. "So, of course, that's good news."

Inflation soared in 2021 as the economy recovered from the Covid-19 pandemic. Prices leapt as surging consumer demand—fueled by very low interest rates and government stimulus—collided with limited supply caused by pandemic-related disruptions. Russia's invasion of Ukraine further juiced inflation worldwide, pushing up prices for energy and other commodities. That culminated in June's U.S. CPI reading, the highest since 1982.

Overall inflation has eased since the summer as supply bottlenecks have improved. The national average price of regular unleaded gasoline was $3.25 a gallon on Tuesday, down more than 50 cents a gallon from a month earlier, according to OPIS, an energy-data and analytics provider. Prices peaked in mid-June at a record $5.02 a gallon.

Used-car prices—a big driver of inflation last year—fell for the fifth straight month, slipping in November to their lowest level since September 2021. They are still up more than 40% from before the pandemic. Many travel-related prices declined in November as well, with airline fares down 3% from October, and car- and truck-rental prices dropping 2.4%.

However, grocery prices picked up 0.5% in November from the prior month, accelerating slightly from October's pace, buoyed by increases in prices for bakery products and fruit and vegetables.

Inflation remains high and has spread to more labor-intensive services as wages surged in a tight labor market where demand for workers exceeds the number of unemployed looking for jobs. Low unemployment and wage gains are helping fuel consumer spending, which has remained robust despite rapidly rising prices.

Fed Chair Jerome Powell in a recent speech said price trends for services, not including housing, reflect inflationary pressures in the broader economy and were important when gauging inflation's future path.

"Because wages make up the largest cost in delivering these services, the labor market holds the key to understanding inflation in this category," he said.

November's CPI report offered possible signs wage pressures could be easing. Services-price increases, excluding housing and health insurance, contributed less to core inflation in November compared with the prior two months.

Dining out—a service for which labor composes a relatively large share of costs—rose 0.5% in November from the prior month, a marked slowdown from the 0.9% average pace from June to October, as price gains for both sit-down meals and fast food eased.

However, recreation services jumped 1% in November from the prior month, the sharpest increase since lockdowns eased in May 2020. Admissions to sporting events leapt 3.5%, the most since records began in 1978. Prices for haircuts and other personal-care services rose 1.4% in November from October, the biggest gain since July 2021.

"The labor market is sort of the last stand where strength there is leading to higher wage growth, and that could continue to pressure inflation," said Michael Pond, head of global inflation-linked research at Barclays PLC.

Home sales have fallen as mortgage rates increased. An easing of housing costs and the slowing pace of price increases for goods will likely take some pressure off inflation, Mr. Ashworth said.

"For the next six to 12 months, even without moderation in wage growth, core inflation can come down quite considerably with just the disinflation we're going to be getting from goods and shelter prices," he said.

Mike Smith, owner of Griffith Bag Co., an agricultural-packaging company, said supply challenges are receding. Deliveries of polypropylene bags from India, which his company supplies to the agricultural industry, have returned to normal, following delays of nearly six months in 2021.

"An order in July showed up in mid-September. It compressed so amazingly fast," said Mr. Smith, whose business is in Harrisonburg, Va. Though prices for key commodities are above prepandemic levels, they have started coming down steadily.

"Now we're back to a mostly normal production cycle, and everything seems to be readily available," he said.

The CPI report offered possible signs wage pressures could be easing.

Inflation has prompted consumers to adjust. Emma Chao, an art director in Brooklyn, N.Y., said she has scaled back on spending as prices surged for rent, health-insurance premiums and veterinary care.

She has started buying clothes for her daughter at swaps instead of stores. She scrapped plans to buy a car and instead purchased an electric bike in a Black Friday sale. And she is planning to buy a smaller Christmas tree after a friend told her they were selling for more than $100 in Brooklyn.

"I usually get a 5-foot tree, but this year we'll just do a 3- or 4-foot tree," said Ms. Chao, 37 years old. "Even then, I haven't bought one yet because I'm dreading the price tag."

—Nick Timiraos contributed to this article.

Electricity, Air Fares, Autos Get Cheaper

By Austen Hufford

Consumers saw lower prices for cars, plane tickets and electricity in November compared with October though food and shelter inflation continued to be elevated.

The consumer-price index rose 7.1% in November from a year earlier, the smallest increase since December, the Labor Department said Tuesday. On a monthly basis, the November CPI increased a seasonally adjusted 0.1% from October.

The CPI measures the prices consumers pay for goods and services.

While many prices remain higher than they were a year ago, prices have started to ease on a monthly basis in a potential sign that price pressures are easing.

Here's a look at what went up and what went down:

New and used cars

The seasonally adjusted price for new vehicles was flat in the month compared with October. Prices for used cars and trucks declined 2.9% after falling 2.4% in October. New cars are 7.2% more expensive than they were a year ago while used cars are 3.3% cheaper.

Restaurants, groceries

Food continued to cost more in November, but the rate of the increase has declined from what was seen in recent months.

Prices for food at restaurants and bars grew 0.5%, a decline from the 0.9% seen in each of the previous three months. Grocery prices increased 0.5% in November compared with the 0.4% growth in October but below the more-than 1% increases seen earlier this year.

Meat prices generally declined in the month while prices for crackers, bread and fruits increased.

Shelter

Shelter costs continued to increase, but the rate of increase declined from recent highs. The shelter index, which tracks housing costs, rose 0.6% in November, compared with 0.8% in October.

Shelter prices rose 7.1% in November from a year before. Rent prices increased 7.9% from a year before, while a proxy for owner-occupied housing costs rose 7.1%.

Gasoline, electricity

Prices for gasoline, electricity and natural gas declined during the latest month, in welcome news for consumers who need to heat their homes as the colder months approach.

Gasoline prices declined 2% in November from October. Prices for electricity declined 0.2% and utility gas services fell 3.5%.

Travel

The prices of goods and services commonly used by travelers declined in the latest month. Airline fares fell 3%, lodging away from home including hotels fell 0.9% and car rentals declined 2.4%.

CORRECTIONS & AMPLIFICATIONS

The percentage of U.S. adults age 18-29 who say their gender is different from their sex assigned at birth is around 5%. A graphic with The Numbers column on Dec. 3 about gender mislabeled the age group as 19-29.

The first name of Maria Butina was misspelled as Marina in some editions Tuesday in a World News article about Viktor Bout's return to Russia.

Twitter Inc. has offered to match up to $1 million for advertisers that book at least $500,000 in incremental spending. A Heard on the Street column on Monday about the company incorrectly said the policy applied to advertisers that booked at least $500 million in incremental spending.

Adaptive Financial Consulting is a financial technology firm. An Exchange article on Saturday about U.K. banking regulations incorrectly said it is a wealth-management firm.

A map with a Mansion article on Friday about Tulsa, Okla., incorrectly labeled a portion of Interstate 44 as Interstate 34.

A Review article on Saturday about American shoppers was accompanied by a 1960 photo of a sit-in at a Woolworth's lunch counter in an unidentified North Carolina city. The caption said it was Durham, N.C.

All National Trust for Historic Preservation memberships come with hotel discounts. A Nov. 19 Off Duty article in the holiday gift guide incorrectly said that discounts at Historic Hotels Worldwide started at the $250 Preservation Council Steward level.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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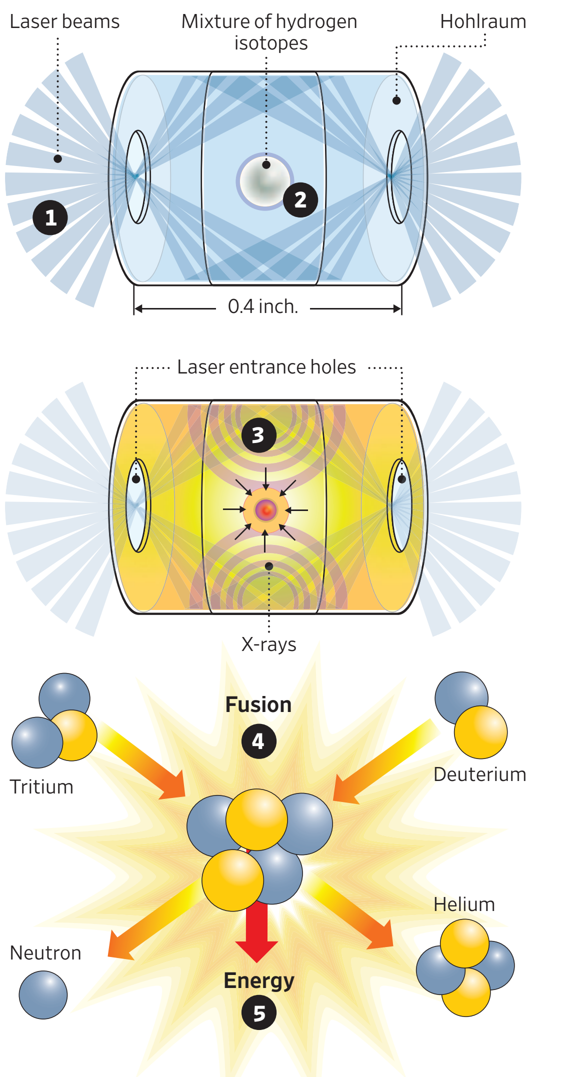
U.S. NEWS

Fusion Breakthrough Offers Peek at Clean Energy Future

By Aylin Woodward And Jennifer Hiller

The U.S. Energy Department announced a major breakthrough in nuclear-fusion research by scientists at the Lawrence Livermore National Laboratory—a controlled reaction that achieved ignition, generating more energy than it consumed. The laboratory's National Ignition Facility conducts experiments in fusion using lasers.



1. 192 laser beams were fired into a hollow cylinder named a hohlraum.

2. Suspended inside the cylinder was a peppercorn-size capsule containing the fuel needed for a nuclear-fusion reaction—a partially frozen mixture of two hydrogen isotopes, deuterium and tritium.

3. When laser beams entered the gold cylinder, they struck its inside walls and created X-rays. Those X-rays then bathed the capsule, creating a rapid implosion that superheated and crushed the fuel capsule to the width of a human hair.

4. Those extreme temperatures and pressures—like those in the cores of stars and giant planets and in exploding nuclear weapons—triggered a fusion reaction. The hydrogen atoms combined to form helium, releasing a tremendous amount of energy at the same time.

5. Unlike fossil-fuel burning, fusion doesn't emit greenhouse gases, including carbon dioxide, into the atmosphere. Fusion also doesn't produce long-lived radioactive waste like nuclear-fission reactions. Its only byproduct is helium, an inert gas that doesn't harm the environment. The supply of hydrogen needed for fusion is nearly limitless. Fusion researchers say commercial application of this technology likely remains years, if not decades, away.

Sources: LLNL.gov, Energy.gov; EIA.gov; IAEA.org; ITER.org

Kevin Hand/ THE WALL STREET JOURNAL

The Energy Department said Tuesday that scientists at a federal research facility achieved a breakthrough in research on nuclear fusion, long seen as a potential source of clean, virtually limitless energy.

A controlled fusion reaction at Lawrence Livermore National Laboratory in Livermore, Calif., produced more energy than it consumed, Energy Secretary Jennifer Granholm and other government officials said in a press conference from Energy Department headquarters in Washington.

The milestone, known as fusion ignition, is unprecedented, according to the department.

"This is what it looks like for America to lead, and we're just getting started," Ms. Granholm said, adding that the breakthrough "will go down in the history books."

Researchers at the lab's multibillion-dollar National Ignition Facility have been studying nuclear fusion for more than a decade, using lasers to create conditions that cause hydrogen atoms to fuse and release vast amounts of energy. Since the facility began operations in 2009, the goal of a fusion reaction that produces a net gain of energy—a key step toward transforming fusion into a practical source of energy—had eluded scientists.

But an experiment at the facility conducted Dec. 5 produced 3.15 megajoules of fusion energy, compared with 2.05 megajoules of energy used to trigger the reaction.

Researchers said that shortly after 1 a.m. on Dec. 5, they fired the largest laser in the world into a tiny cylinder holding a diamond capsule containing hydrogen isotopes. For a brief moment, the laser delivered energy that exceeds the entire U.S. power grid, in an attempt to compress the capsule's fuel to reach densities, temperatures and pressures that are higher than the center of the sun. In the moments after the shot, the researchers weren't sure what had happened.

"The shot goes off. It takes only a few billionths of a second, and so we need an exquisite suite of diagnostics to measure what happened," said Alex Zylstra, the principal experimentalist on the project. "And as the data started to come in, we saw the first indications that we had produced more fusion energy than the laser input."

The broad appeal of nuclear fusion to researchers, investors and companies stems from its potential as an alternative to energy sources that involve the burning of fossil fuels and the release of greenhouse gases—a timely objective during "a looming energy and climate crisis," according to Rafael Juárez Mañas, an engineering professor at the National Distance Education University (UNED) in Madrid who wasn't involved in the recent experiment.

Existing nuclear power plants—responsible for about 10% of the world's electricity—generate electricity by nuclear fission, in which energy is created by splitting heavy atoms like uranium. Fission creates radioactive waste that can last thousands of years. Fusion doesn't produce such waste. Nor does it produce carbon dioxide or other greenhouse gases. The hydrogen atoms that fuel fusion reactions are in an essentially limitless supply.

> **Over 30 firms, most of them in the U.S., are chasing fusion commercialization.**

Commercial application of this technology likely remains years, if not decades, away, according to fusion researchers.

It is premature to talk about building fusion power plants, said Gianluca Sarri, a professor of physics at Queen's University Belfast who wasn't involved in the new research. "There are technical issues that need to be solved still before it becomes an energy source," he added.

The lasers at the National Ignition Facility are less than 1% efficient, according to Jonathan Davies, a senior scientist at the University of Rochester's Laboratory for Laser Energetics. The facility used hundreds of megajoules of electricity to produce the laser light needed to produce about 3 megajoules of fusion energy.

"A laser fusion power plant would have to fire something like 10 times per second to give a reasonable electrical power output," Dr. Davies said.

Fusion researchers around the world use a variety of approaches to trigger and contain controlled fusion reactions. The Livermore facility uses nearly 200 lasers to heat and compress hydrogen atoms to temperatures of more than 180 million degrees Fahrenheit and pressures more than 100 billion times Earth's atmosphere. Those extreme conditions create a state of matter known as plasma, in which hydrogen atoms fuse. The same process powers the sun and other stars.

More than 30 firms, most of them in the U.S., are chasing fusion commercialization and have raised more than $5 billion, according to the Fusion Industry Association. The companies are vying to be the first not only to create net-energy machines, but to commercialize them by delivering electricity to the grid on the scale of a power plant.

Fusion companies celebrated the National Ignition Facility's results. "It's a crucial step that validates a theory and bolsters our growing field of work in fusion energy," said Michl Binderbauer, chief executive of fusion firm TAE Technologies.

Moderna's Cancer Vaccine Shows Promise

By Peter Loftus

A customized Moderna Inc. vaccine helped ward off the recurrence of melanoma in a mid-stage trial, a milestone in long-running efforts to use the shots as treatments and a big step in the biotech's ascent.

The combination of Moderna's personalized cancer vaccine and Merck & Co.'s Keytruda cancer immunotherapy reduced patients' risk of relapse or death by about 44%, versus Keytruda alone, in the 150-volunteer study, the companies said Tuesday.

The results, which the companies said were statistically significant but haven't been reviewed by independent scientists, suggest promise for an emerging but unproven class of vaccines that aim to treat diseases rather than prevent infections like typical shots.

If the combination proves successful in further testing, the results could broaden the applications for Moderna's messenger RNA platform beyond the Covid-19 vaccine that was the first commercial use for the gene-based technology.

It would also further catapult the company's rise up the ranks of the biggest biotechs from an unproven startup before the pandemic began.

Merck and Moderna said they plan to discuss the results with regulators and to run a larger study to confirm the combination's safety and efficacy next year. Positive results of that study could clear the way for potential regulatory approval of Moderna's experimental cancer vaccine.

Moderna and Merck also plan to test the combination in other types of cancers. "We don't want to waste time. Given the data is so strong, for me it's a Covid-like moment," Moderna Chief Executive Stephane Bancel said.

The company's shares rose 19.6% in trading Tuesday, adding about $12 billion to Moderna's market capitalization.

Established in 2010 to harness the potential of molecular advances, Moderna had worked for years to commercialize mRNA.

The pandemic gave Moderna an opening to prove the technology's worth. Its Covid-19 shot helped validate mRNA vaccines, while generating tens of billions of dollars in sales for the company.

Moderna has been eyeing new uses for its mRNA technology since. A successful personalized cancer vaccine could help diversify its revenue sources and offset expected declines in sales of its only products—its original Covid-19 vaccine and the modified Covid-19 booster shot.

Negotiators Reach Framework on Funding

By Siobhan Hughes

WASHINGTON—Congressional negotiators said they agreed on a framework for a fiscal 2023 government funding package, with lawmakers saying the breakthrough in talks puts them on course to vote next week before leaving for Christmas break.

Late Tuesday, Senate Appropriations Committee Chairman Patrick Leahy (D., Vt.) and House Appropriations Committee Chair Rosa DeLauro (D., Conn.) released statements saying that they had reached a bipartisan framework with Sen. Richard Shelby (R., Ala.) that should allow for enactment of an omnibus spending bill that would boost funding for both the military and domestic priorities.

"We have a framework that provides a path forward to enact an omnibus next week," said Ms. DeLauro. She said that the House and Senate Appropriations Committees would work around the clock to negotiate the details of the 2023 spending package, which includes 12 separate bills.

Mr. Shelby, the top Republican on the Senate Appropriations Committee, said a framework was in place and that lawmakers should be about to finish the omnibus by the end of next week "if all goes well."

Lawmakers didn't announce any details about the overall spending levels, a topic that has eluded negotiators for weeks. Republicans and Democrats have generally agreed to $858 billion in military spending—up from $782 billion appropriated for fiscal 2022—but have been at an impasse over nondefense spending. Democrats are seeking about $26 billion more in nondefense spending than Republicans want.

Earlier in the day, party leaders had indicated that talks were on track toward a deal.

"We're very close to getting an omnibus appropriations bill that would be I think broadly appealing," Senate Minority Leader Mitch McConnell (R., Ky.) told reporters. Senate Majority Leader Chuck Schumer (D., N.Y.) said that "we need a bit more time beyond this week to get an omnibus done to avoid a needless shutdown."

Mr. Schumer also said that he expected the omnibus to include funding for Ukraine as well as a measure to update how Congress deals with disputes over certifying presidential-election results.

Congress has been eager to update the 1887 Electoral Count Act, which requires Congress to convene for a joint session after a presidential election, on Jan. 6, to count and ratify the electoral votes certified by the 50 states and District of Columbia. The vice president, serving as president of the Senate, has the duty to count the votes.

The House is set to vote Wednesday on a one-week continuing resolution to avoid a partial government shutdown with the expiration of an interim law that runs through Friday. The Senate plans to take up the measure shortly afterward. So far, no Republicans have indicated that they plan to object to moving quickly to a vote on the one-week measure, which would extend funding through Friday, Dec. 23, and give Congress more time to pass a long-term package.

Mr. McConnell said that any deal needed to finish no later than the late evening on Dec. 22, saying lawmakers wanted to get on the road for the Christmas break and signaled they wouldn't pass another weeklong extension and would instead throw the matter to the next Congress, which starts on Jan. 3.

If Congress can't meet the Dec. 22 deadline, "we'd be happy to pass a short-term CR into early next year," Mr. McConnell said, referring to a continuing resolution that extends funding at current levels. Such a move would shift the talks into the next Congress.

U.S. Weighs Expanding Asylum Process

By Michelle Hackman
And Alicia A. Caldwell

JOSE LUIS GONZALEZ/REUTERS

Migrants get off a Border Patrol bus after being released at a bus station Monday in El Paso, Texas.

U.S. officials are moving to expand a program creating a legal process for Venezuelan migrants seeking asylum to also include Nicaraguans, Cubans and Haitians, amid a surge in Nicaraguan migrants that has begun to overwhelm parts of the border in recent days.

The humanitarian program would allow migrants from those countries to apply from abroad to fly to the U.S., according to internal government documents reviewed by The Wall Street Journal and officials familiar with the plans.

The new program, the administration plans to argue, would give migrants from those countries an alternative path into the U.S. so they don't attempt to cross the southern border illegally.

It is one of several border-policy changes the Biden administration is weighing ahead of the scheduled expiration of Title 42, a pandemic-era policy that allows border patrol agents to rapidly expel migrants back to Mexico. That policy is set to end on Dec. 21.

Officials are looking for numerous ways—including new deterrence measures—to limit overcrowding in border facilities amid an expected rise in illegal crossings once the policy is formally lifted.

Two government officials cautioned that discussions are ongoing and plans could change before next week.

The move comes as migrants, largely those from Nicaragua, are overwhelming the southern border. In El Paso, Texas, a group of about 1,000 mostly Nicaraguan asylum seekers crossed the border Sunday, lining up on the U.S. side of the Rio Grande to surrender to waiting Border Patrol agents.

So far this month, more than 25,000 migrants have been arrested after crossing the border into the city and Border Patrol agents have released more than 11,000 migrants, according to data published by the city of El Paso.

Large groups of several hundred people, including a group of about 700 migrants near Del Rio, Texas, have been routinely apprehended at the border in recent days, according to statements from U.S. Border Patrol officials.

Amid the latest surge, the Texas Department of Public Safety on Tuesday started inspecting commercial vehicles crossing into Texas in El Paso and other parts of the border. Earlier this year Republican Gov. Greg Abbott first launched the effort as part of his broader Operation Lone Star, a state-led border security effort that brought cross-border commerce to a near halt before the effort was scrapped.

"We are committed to enforcing compliance with safety standards and one of our department's primary functions is to ensure Texas roadways are safe for all Texans and visitors to our great state," Texas Department of Public Safety Director Steven McCraw said in a tweet. Texas officials said the inspections are random and won't involve every truck.

The latest surge comes amid a record of more than two million arrests along the border in the past year and in advance of the scheduled end to the use of Title 42.

Immigration officials are also debating what suite of new deterrence measures to adopt once the policy lifts. Among the ideas is the revival of a Trump-era policy known as the transit ban, which would bar migrants from winning asylum if they passed through another country such as Mexico along the way to the U.S. and didn't first ask for protection in that country.

Bill Aims To Address Hitches in Supplies

By Katy Stech Ferek

WASHINGTON—With Congress facing pressure to help fix U.S. supply-chain problems exposed by the Covid-19 pandemic, a Republican and a Democratic lawmaker are proposing steps to force federal agencies to take the lead in preventing future shortfalls while better coordinating existing federal programs to build up domestic manufacturing.

Sen. Marco Rubio (R., Fla.) and Rep. Ro Khanna (D., Calif.) introduced legislation on Tuesday that would force leaders at cabinet-level agencies to identify weaknesses in U.S. supply chains that could hurt national security and domestic manufacturing growth. Leaders would be charged with periodically recommending ways that federal agencies can attract private investment and change federal financing programs to advance U.S. economic-development policies.

The 18-page bill, called the National Development Strategy and Coordination Act of 2022, is meant to address both longtime trends, such as the migration of solar-panel manufacturing to Asia, and short-term problems such as a shortage in medical supplies that U.S. officials encountered once the pandemic hit.

The nascent effort builds on previous congressional moves to strengthen U.S. industries and reduce reliance on other countries, such as China, and its prospects for passage aren't clear. No other lawmakers have signed onto the proposal, though some have reiterated the need for Congress to address supply-chain issues and shortages of critical items such as baby formula.

In July, Congress passed a $280 billion law aimed at boosting the semiconductor industry crucial to modern technology products, a bipartisan acknowledgment that the U.S. manufacturing sector has struggled to compete with Chinese firms.

The Biden administration has called for a number of actions that represent a more active government role in supply-chain issues and domestic manufacturing after his staff investigated problems affecting the supply of semiconductors, large-capacity batteries used in electric vehicles, pharmaceuticals and rare-earth elements that are key to technology and defense.

Mr. Khanna, who represents a Silicon Valley-area district, said he believed his proposal is the type of initiative that could unite Democrats and Republicans in an era of divided government. Republicans are set to take control of the House in January, while Democrats are keeping control of the Senate.

"For decades, we watched as American industry went offshore, and we basically offered a Band-Aid to communities," Mr. Khanna said.

Under the legislation, the Department of Treasury's Federal Financing Bank would be given $20 billion, to be invested over 10 years, to execute on recommendations using loan guarantees, issuing securities-backed financing or buying purchasing debt. Lawmakers don't have a funding source yet, but they said they expected money extended as a loan to be repaid.

Biden Signs Legislation Cementing Same-Sex-Marriage Rights

KEVIN LAMARQUE/REUTERS

ALL IN: President Biden was flanked by a bipartisan group of lawmakers and others Tuesday as he signed into law the Respect for Marriage Act. The law makes marriages between same-sex and interracial couples federally recognized, and it requires states to recognize marriages that took place in states where they are legal. 'Today is a good day,' Mr. Biden said before signing the bill. 'A day America takes a vital step toward equality, for liberty and justice, not just for some, but for everyone.'

Program Helping Troops Transition to Civilians Faulted

By Ben Kesling

The mandatory program that helps prepare U.S. troops for civilian life as they get ready to leave the military is plagued by low participation rates and lacks accountability, according to findings from a government watchdog released Monday.

The Transition Assistance Program is used by service members from all branches to help them understand their veteran benefits and prepare for what can be a jarring transition from a structured military lifestyle to the civilian world. The Defense Department program for years has been criticized by lawmakers, advocacy groups and troops for not providing adequate preparation.

In 2019, Congress mandated participation in transition-assistance classes for all troops in that year's National Defense Authorization Act, hoping to streamline the process. The Government Accountability Office found that in recent years, some 90% of troops participated in the program, but the majority didn't attend classes a year before they were slated to leave the service, and a quarter of troops didn't take specialized two-day classes.

The two-day classes are for those service members most at risk of having difficult transitions, though they can ask to waive participation in the classes and commanders can prevent troops from attending classes by citing operational need for troops to remain with their unit.

Veteran advocacy groups have long said the transition process remains flawed even as there have been efforts to revamp it. According to independently gathered surveys done by Veterans of Foreign Wars, a third of service members miss the specialized two-day class, either because of waivers or because of commanders' reluctance to let troops attend the classes, said Patrick Murray, the group's national legislative director.

Mr. Murray said the waiver system should be scrapped and all separating service members should attend those classes because troops need to be as fully prepared as possible for life out of uniform. And the way transitioning troops are treated affects recruiting, he said.

"Out of one side of their mouth they say they have these recruiting problems, then they don't prioritize troops on the back end," Mr. Murray said.

"As stated in the report, the Department concurred with the GAO's recommendations," said Cmdr. Nicole Schwegman, a Defense Department spokeswoman. A spokesman for the Department of Veterans Affairs declined to comment on the report, saying the findings are for a Defense Department program.

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U.S. NEWS

States Demand Apple, Google Raise TikTok's Age Ratings

By Erin Mulvaney

A group of 15 state attorneys general demanded on Tuesday that executives at **Alphabet** Inc.'s Google and **Apple** Inc. strip TikTok of its content rating that classifies the video-sharing app as appropriate for teens.

In letters sent to Google Chief Executive Sundar Pichai and Apple Chief Executive Tim Cook, the state officials, all Republican, said TikTok contains frequent adult content, including about sex and drug use, and can only plausibly qualify for a mature or "17+" rating, not the current teen classifications listed on the Google Play Store and Apple's App Store.

The attorneys general said Google and Apple should be responsible for ensuring accurate age ratings and warned they may face legal action from the states if TikTok's rating isn't addressed.

"Parents are the first line of defense, but their job is being made more difficult by ratings that misrepresent the true content found on the platform," Montana Attorney General Austin Knudsen said. "It's past time for Apple and Google to do their part in helping parents keep their kids safe online and increase their TikTok ratings."

A TikTok spokesman said, "One of our most important commitments is supporting the safety and well-being of teens, which we strive to accomplish through robust safety policies and parental controls, age-appropriate account settings and over 40,000 safety professionals dedicated to keeping our community safe and welcoming."

Representatives from Google and Apple didn't respond to requests for comment.

The state coalition also includes attorneys general from Alabama, Arkansas, Florida, Georgia, Indiana, Kentucky, Louisiana, Mississippi, North Dakota, Oklahoma, South Carolina, Texas, Utah and Virginia. The letter adds to state efforts pushing back against the influence of TikTok. Indiana filed a pair of lawsuits against TikTok last week that alleged the platform deceives consumers about its adult content and data security.

Governors in states including Texas, South Carolina and Alabama moved to block state agencies from using TikTok because of concerns about data breaches and national security.

JESSICA PONS FOR THE WALL STREET JOURNAL

The attorneys general warned that Google and Apple may face legal action from the states if TikTok's rating isn't addressed.

U.S. WATCH

FATIH AKTAS/ANADOLU AGENCY/GETTY IMAGES

BROOKLYN BLAZE: Eight people had minor injuries from a fire at a New York City Police Department warehouse on Tuesday.

OREGON

Governor Commutes Death-Row Sentences

Oregon Gov. Kate Brown said Tuesday that she would commute the sentences of 17 inmates on death row.

There has been a moratorium on executions in Oregon since 2011. The move by the outgoing governor, a Democrat, effectively ends death-row sentences in the state. The individuals will have their sentences commuted to life in prison without parole, according to a statement released by the governor's office. The order takes effect Wednesday.

"I have long believed that justice is not advanced by taking a life, and the state should not be in the business of executing people—even if a terrible crime placed them in prison," Ms. Brown said.

The number of executions carried out in the U.S. fell to its lowest level in three decades in 2021, according to the Death Penalty Information Center, a nonprofit that studies the death penalty and is critical of how it is administered.

—Suryatapa Bhattacharya

KENTUCKY

Louisville Settles in Police Raid Case

The city of Louisville, Ky., has settled lawsuits brought by Breonna Taylor's boyfriend, who was there when police fatally shot her during a raid in 2020, his lawyers said.

The city will pay $2 million to Kenneth Walker III to settle state and federal civil suits that alleged officers involved in the botched raid violated his civil rights, his lawyers said Monday.

Mr. Walker and Ms. Taylor, a 26-year-old Black emergency-medical technician, were asleep in March 2020 when they were roused by police who had secured a no-knock warrant. Mr. Walker shot at the officers thinking they were intruders. Police responded by firing more than 30 bullets.

The case was one of several in 2020 that contributed to protests across the U.S. over racial injustice and police brutality.

Representatives for the city didn't respond to requests for comment Tuesday. The Louisville Metropolitan Police Department declined to comment.

—Talal Ansari

OBITUARY

Leach Was Longtime College Football Coach

Mike Leach, the oddball college football coach whose embrace of the unorthodox and explosive "Air Raid" offense was derided as a gimmick before it proliferated and revolutionized the sport, died at the age of 61 on Monday night, according to a statement by Mississippi State.

The cause of death was complications from a heart condition, according to the university. Mississippi State, where he has coached since 2020, said on Sunday that he was hospitalized after suffering a "personal health" issue at his home.

Mississippi State defensive coordinator Zach Arnett on Sunday was named interim head coach as the Bulldogs football team prepares for the ReliaQuest Bowl on Jan. 2.

Mr. Leach went from coaching in college football's hinterlands to seeing the ideas he espoused become cutting edge in the National Football League. He became the pre-eminent advocate of the Air Raid offense.

—Andrew Beaton

WEATHER

Major Storms Keep Moving Across Nation

Severe thunderstorms were forecast to sweep across Texas, Louisiana and Mississippi while blizzard conditions were expected to drop more than 10 inches of snow in parts of the High Plains and Upper Midwest.

The severe weather conditions were projected to move across the central and southern portions of the U.S. over the next few days and were expected to reach the East Coast on Thursday, according to the National Weather Service.

The storm has already left parts of California with heavy snow. Almost 3 feet of snow fell over the weekend in the Lake Tahoe area near the California and Nevada border. In the Sierra Nevada, UC Berkeley's Central Sierra Snow Lab in Donner Pass recorded more than 3.5 feet of snow in a 48-hour period. The storm also dropped 3 to 5 inches of snow on the coast of Oregon and up to 12 inches in the mountains, the National Weather Service said.

—Joseph De Avila

FROM PAGE ONE

Morocco Is World Cup Hot Ticket

Continued from Page One

spired tens of thousands of the country's fans to flock to Doha to witness the miracle themselves. No African or Arab country has ever made it this far. And on Wednesday, Morocco will play defending champion France for a place in the World Cup final, sparking a ticket rush unlike anything the tournament has ever seen.

All over Doha, Moroccan fans in the team's red-and-green jersey are keeping their ears to the ground for the merest hint of an available ticket.

While tickets for the group stage are sold out months before the tournament kicks off, several thousand seats for the knockout rounds are held back, to be distributed to the countries that actually qualify for the matches that matter most. That's led to a crush as supporters scramble to snag tickets for a first-of-its-kind semifinal.

No one expected Morocco to still be in the World Cup at this stage. Now no Moroccan can imagine missing the chance to be in the building when their team makes history.

"It's now or never," said Mouhcine Bahraoui, who flew here from Marrakesh for the quarterfinal victory over Portugal. He doesn't have a ticket for Wednesday yet, he said, "but I'm hoping I can find one, *inshallah*."

It's not just the 20,000 Moroccans who live in Qatar or the thousands more flying in who are on the hunt for tickets. The country's Cinderella run here has made it the de facto home team at the first-ever World Cup held in the Arab world. The Qatari national team was a non factor, eliminated after three defeats in the group stage, and Saudi Arabia, despite a stunning victory over Argentina, was knocked out before the round of 16. Ever since then, the entire region has jumped on the Moroccan bandwagon.

When Morocco faced 2010 world champion Spain in the first round of win-or-go-home games, nearly all of the earsplitting noise inside Education City Stadium seemed to be coming from Moroccan supporters. It somehow got even louder when Morocco won the penalty shootout.

The scene at Al Thumama Stadium last Saturday was much the same, as Morocco fans seemed to outnumber Portugal supporters 10-to-1. And after the game ended 1-0, Cristiano Ronaldo and his cast of all-star teammates were heading home. Morocco was staying at the party.

All of which has made a semifinal ticket the Gulf's most sought-after commodity this side of crude oil.

Precisely how many hit the market, and when, is always a mystery.

> **'What's happening right now is crazy,' said a fan. 'Morocco in a semifinal?'**

Outside the Doha Exhibition & Convention Center, the tournament's downtown ticketing hub, Moroccan fans milled about the plaza on Monday, ready to pounce on any rumor of tickets at a moment's notice. Ahead of the Spain match, word spread quickly through social media and the whisper network of Morocco supporters that the federation was organizing a one-time, first-come, first-served ticket giveaway outside one of Doha's many malls.

A line materialized instantly. Within hours, 5,000 Moroccans were holding tickets simply for showing their passports.

"It happened so quickly," said Rachid, a 38-year-old pizzeria owner from Cologne, Germany, who declined to give his last name. "We heard and we just went."

For the quarterfinal against Portugal, a drop of between 3,000 and 5,000 paper tickets occurred a little farther out of town at Al Janoub Stadium. Those were snapped up by a line of fans that stretched for five hours. Rumors of another batch of tickets becoming available there on Wednesday morning already have some fans planning to camp out overnight.

"For this, I would sleep outside," said Khadija Sifelhak, a Moroccan who took time off work from her job in Washington, D.C., to attend the quarterfinal. "Jobs come and go, but Morocco in the World Cup is once in a lifetime."

Morocco is doing its best to make sure as many supporters as possible can make it to Doha, a seven-hour flight away, without getting in trouble at work. Royal Air Maroc, the country's flagship carrier, announced after the quarterfinal that it had organized 30 special flights between Casablanca and Doha in the 48 hours leading up to the game.

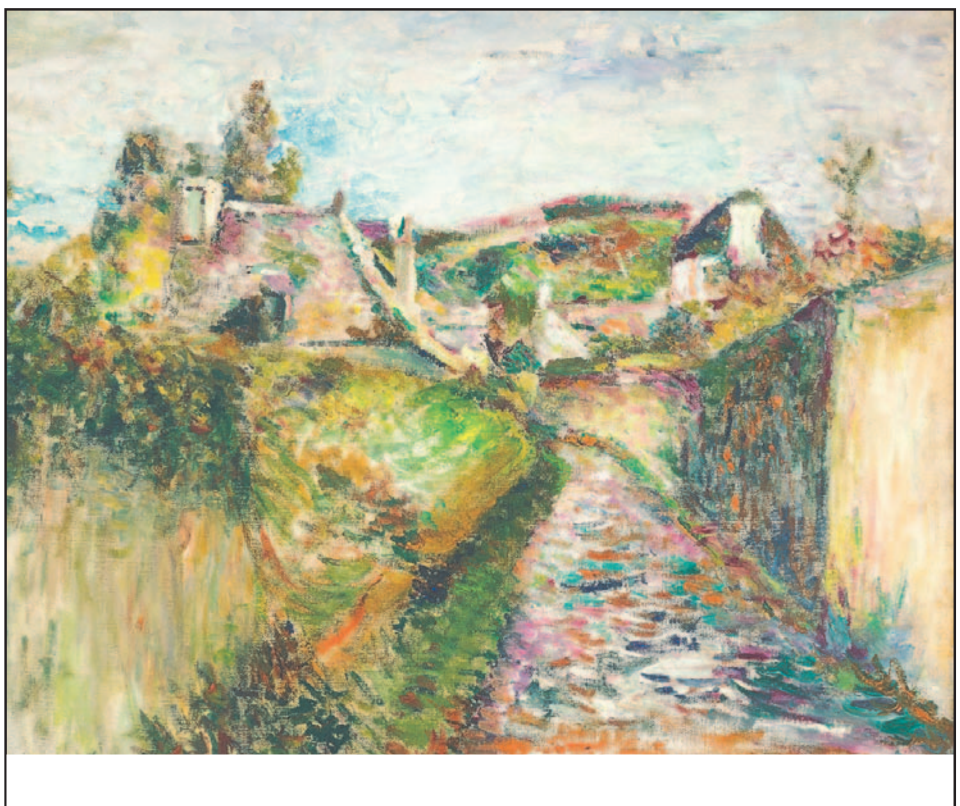
As the wave of supporters descends on Hamad International Airport, nine of the shuttles are due to land between 11:25 p.m. on Tuesday night and 7 a.m. Wednesday morning. Return flights start after the final whistle.

Not everyone who touches down in Doha will have a ticket. Earlier in the tournament, under Qatar's strict immigration rules, this would have been impossible—everyone entering the country was required to have a permit linked to their ticket or accreditation. But those requirements have since been dropped and Morocco fans are trying their luck.

Reda Kabbaj, a 35-year-old supporter from Paris, has already made one round trip home. He was here for the group stage and thought Morocco would head home right after he did. When the team stuck around, he knew he had to come back.

Mr. Kabbaj managed to score tickets for the Portugal game by hanging around the exit at Al Janoub and finding someone looking to resell it right after the drop

"Since the beginning, we keep telling everyone that we're underdogs," he said. "Then everyone underestimates us."



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FTX CEO Doubts Recovery of Funds

New leader, testifying to lawmakers, said prior management had no record-keeping

By Alexander Saeedy And Paul Kiernan

AL DRAGO/BLOOMBERG NEWS

John Ray, center, the new CEO of FTX, testified about the collapse of the crypto-trading platform.

The U.S. entity of failed crypto exchange FTX isn't solvent, putting into doubt whether American customers can expect to see their funds returned, the company's new chief executive told Congress on Tuesday.

At a hearing held by the House Committee on Financial Services, FTX CEO John J. Ray III said there is a hole in the balance sheet of the U.S. arm, which "as we sit here today ... is not solvent."

"We're trying to get customers' money back as quickly as possible," he told lawmakers. But he described the idea that all American customers will have their funds returned as "speculative."

The comments came in an hourslong congressional hearing in which Mr. Ray described what he called unacceptable management practices and a lack of control by FTX's former executives, including founder Sam Bankman-Fried.

Mr. Ray said funds were taken from FTX and misused by affiliated trading firm Alameda Research, which incurred trading losses.

Mr. Bankman-Fried has said he bore responsibility for FTX's collapse but denied he committed any fraud.

Mr. Ray suggested in testimony that FTX may seek damages against executives including Mr. Bankman-Fried and other counterparties to try to find money for customers of the bankrupt crypto exchange.

"Certainly, we're investigating everything that happened," Mr. Ray said in response to a question about Mr. Bankman-Fried's culpability for FTX's collapse. "We're focused on accumulating and maximizing assets for the victims."

Lawmakers used the moment to call for stronger laws to police the crypto industry, to criticize the actions of regulators and to call out colleagues for accepting campaign contributions from Mr. Bankman-Fried and others in his orbit.

Mr. Bankman-Fried was arrested in the Bahamas on Monday and charged by U.S. prosecutors in Manhattan on Tuesday with eight counts of fraud and conspiracy. Before his arrest, Mr. Bankman-Fried was scheduled to appear at the hearing.

Mr. Bankman-Fried stepped down as CEO when his company filed for bankruptcy in November, and was replaced by Mr. Ray, who has been a caretaker executive for other troubled firms, including Enron Corp.

Mr. Ray's statements about FTX customers' funds stood in contrast to recent comments made by Mr. Bankman-Fried, who has said that he believed American customers' funds should be safe. Mr. Ray didn't rule out Tuesday that U.S. customers' funds might have been commingled with Alameda Research, a crypto hedge fund also controlled by Mr. Bankman-Fried.

Mr. Ray said he has seen credible evidence to date that there was commingling of international customers' funds and Alameda, but he hadn't yet identified any evidence of U.S. customer funds being misused in such a manner.

"I've done probably a dozen large-scale bankruptcies over my career," Mr. Ray said in response to a question by Rep. Ann Wagner (R., Missouri). "This one is unusual, and it's unusual in the sense that literally there's no record-keeping whatsoever."

FTX's internal record-keeping tools included chat service Slack and Intuit Inc.'s QuickBooks, Mr. Ray said. "Nothing against QuickBooks—very nice tool—just not for a multibillion-dollar company."

At the hearing, House Financial Services Chairwoman Maxine Waters (D., Calif.) cast blame on Mr. Bankman-Fried. "I am so deeply troubled to learn how common it was for Bankman-Fried and FTX employees to steal from the cookie jar of customer funds to finance their lavish lifestyle," she said.

In contrast, Rep. Patrick McHenry (R., N.C.), the committee's ranking Republican, took aim at the Securities and Exchange Commission and its chairman, Gary Gensler, while stressing that his belief in cryptocurrencies remains strong.

"We know the Securities and Exchange Commission Chair Gensler's regulation-by-enforcement approach is not going to stop bad actors," Mr. McHenry said.

The SEC, which sued Mr. Bankman-Fried on Tuesday, didn't respond to a request for comment.

Mr. Gensler has said the law is clear but crypto firms have chosen not to comply with them. Mr. Gensler has said he believes the vast majority of cryptocurrencies are unregistered securities, and the SEC is investigating major crypto platforms for listing them.

Rep. Brad Sherman (D., Calif.), one of the crypto industry's loudest critics on Capitol Hill, asked Mr. Ray to turn over documents that could help law enforcement connect payments made to executives at the collapsed crypto exchange with campaign contributions. Mr. Sherman noted an allegation in the government's complaint against FTX that the firm violated campaign-finance laws by lending money to executives so that they could make political donations.

Mr. Bankman-Fried and other FTX employees contributed more than $70 million to election campaigns ahead of the 2022 midterm elections.

Founder Is Charged With Fraud

Continued from Page One

KENNY WASSUS/THE WALL STREET JOURNAL

In interviews, Mr. Bankman-Fried said he bore responsibility for FTX's collapse but denied he committed any fraud.

> *'Sam Bankman-Fried built a house of cards on a foundation of deception.'*
>
> Gary Gensler, SEC chairman

Also Tuesday, the Securities and Exchange Commission alleged in a civil lawsuit that Mr. Bankman-Fried diverted customer funds from the start of FTX to support Alameda and to make venture investments, real-estate purchases and political donations. The Commodity Futures Trading Commission filed a lawsuit Tuesday linking his alleged fraudulent conduct at Alameda and FTX to markets that the CFTC regulates.

"Sam Bankman-Fried built a house of cards on a foundation of deception while telling investors that it was one of the safest buildings in crypto," SEC Chair Gary Gensler said.

The charges are the latest twist in a saga that rattled the crypto world, a largely unregulated market that boomed during the pandemic but was hammered this year by rising interest rates and the failure of significant industry players.

FTX, one of the largest crypto exchanges in the world, filed for bankruptcy in November after it ran out of cash and a merger with rival Binance collapsed. The firm's failure marked a sudden fall from grace for Mr. Bankman-Fried, who portrayed FTX as a safer crypto exchange to use and cast himself as an ally of regulation.

In interviews since the filing, Mr. Bankman-Fried said he bore responsibility for FTX's collapse but denied he committed any fraud. Mark Cohen, a lawyer for Mr. Bankman-Fried, said on Tuesday that his client "is reviewing the charges with his legal team and considering all of his legal options."

Mr. Bankman-Fried, 30 years old, was arrested Monday in the Bahamas and appeared in court Tuesday in Nassau. He was denied bail and has been remanded to jail until Feb. 8, said a person familiar with the matter.

Prosecutors allege that from 2019 through November 2022, Mr. Bankman-Fried conspired with unnamed individuals to defraud customers and lenders. He provided false and misleading information to lenders about Alameda's financial condition, the indictment says.

The 14-page indictment said that on Sept. 18, 2022, Mr. Bankman-Fried caused an email to be sent to an FTX investor in New York that contained false information about FTX's financial condition. In June 2022, the indictment says, Mr. Bankman-Fried and others misappropriated FTX.com customer deposits to satisfy Alameda's loan obligations.

Mr. Bankman-Fried is also accused of defrauding the Federal Election Commission starting in 2020 by conspiring with others to illegally make contributions to candidates and political committees in the names of other people. He and his associates contributed more than $70 million to campaigns in recent years, The Wall Street Journal reported. He personally made $40 million in donations ahead of the 2022 midterm elections, most of which went to Democrats and liberal-leaning groups.

Mr. Ray said on Tuesday that FTX is probing whether any loans taken by FTX executives were improperly used for campaign contributions. He noted that tracing fund flows from FTX to executives and third parties was difficult given the lack of a paper trail for many corporate transactions at FTX.

"We're dealing with a paperless bankruptcy," he said. "It makes it very difficult to trace and track assets."

The CFTC complaint contains a detailed discussion of events at Alameda and FTX and argues the agency also has jurisdiction over the case. The CFTC regulates U.S. derivatives markets, but it can go after fraud that affects certain commodity markets.

Besides giving Alameda access to customer deposits, FTX granted the crypto hedge fund controlled by Mr. Bankman-Fried trading-execution privileges that provided it an edge against other traders on the platform, the CFTC suit alleges.

The CFTC said while institutional customers had their orders routed through the FTX system, Alameda was able "to bypass certain portions of the system and gain faster access." It resulted in orders being received by FTX several milliseconds faster than those of other institutional clients. The suit alleges Alameda wasn't subject to certain automated verification processes, including on whether it had available funds before executing a transaction, giving it further advantage on the speed of its trades.

The edge wasn't enough to keep Mr. Bankman-Fried from considering shutting Alameda in September, according to the CFTC complaint. In a document titled "We came, we saw, we researched," Mr. Bankman-Fried laid out reasons for shutting Alameda, according to the CFTC suit. Alameda wasn't making enough money to justify its existence, he wrote.

The CFTC said the statements contradicted what Mr. Bankman-Fried and Alameda were saying publicly at the time.

Tuesday's congressional hearing on FTX was the first public appearance for Mr. Ray on FTX's bankruptcy. Mr. Bankman-Fried had been scheduled to appear virtually at the hearing, before he was arrested in the Bahamas at the request of the U.S. government.

"The operation of Alameda really depended, based on the way it was operated, on the use of customer funds," Mr. Ray said, responding to questions from members of Congress. "There were virtually no internal controls...whatsoever."

He described numerous loans totaling billions of dollars taken out by Mr. Bankman-Fried from Alameda. "We have no information at this time as to what purpose or use of those funds were," Mr. Ray added.

Mr. Ray pushed back against statements by Mr. Bankman-Fried that he had little involvement in the management of Alameda after passing control of it to Caroline Ellison and Sam Trabucco, as well as his statements that customer funds were passed to Alameda because of an accounting error. "I don't find those statements to be credible," Mr. Ray said.

—Dave Michaels, Alexander Saeedy and Hannah Miao contributed to this article.

Watch a Video

Scan this code to watch FTX's new CEO testify before a House committee.

SEC Sues Bankman-Fried, Says Funds Were Diverted

By Dave Michaels

FTX founder Sam Bankman-Fried diverted customer funds from the start of his cryptocurrency exchange to support his hedge fund, Alameda Research, and to make venture investments, real-estate purchases and political donations, the Securities and Exchange Commission alleged in a lawsuit filed Tuesday.

The SEC said those moves were concealed from Silicon Valley investors who poured $1.8 billion into FTX. U.S. investors contributed $1.1 billion of that total. Mr. Bankman-Fried also failed to disclose special treatment that FTX gave to Alameda on its platform, and financial risks posed by the relationship between the exchange and the hedge fund, the SEC alleged in its civil fraud lawsuit.

"Bankman-Fried was orchestrating a massive, years-long fraud, diverting billions of dollars of the trading platform's customer funds for his own personal benefit and to help grow his crypto empire. ... Customers around the world believed his lies, and sent billions of dollars to FTX," the SEC complaint said.

Mr. Bankman-Fried was arrested on Monday in the Bahamas after the U.S. filed criminal charges against him, the authorities in the two countries said. The Commodity Futures Trading Commission also sued the FTX founder.

The SEC's suit seeks civil fines, disgorgement of any illegally earned profits, and a bar from serving as an officer and director of a public company. The SEC said its investigation continues, meaning it could accuse other individuals or companies of wrongdoing.

The exchange's investors included Sequoia Capital, which gave more than $200 million to FTX and its U.S. affiliate, as well as other big names including Dan Loeb's Third Point LLC, Tiger Global Management, the Ontario Teachers' Pension Plan, SoftBank Group Corp., and Singapore's investment company, Temasek Holdings.

Many of the crypto exchange's executives and employees also plowed money into FTX, which was valued at $32 billion earlier this year. Some of the large institutions recently said they had conducted extensive due diligence on FTX before deciding to invest, and have since marked down the value of their investments to zero.

Unlike many of the SEC's earlier enforcement actions against crypto companies, the SEC's lawsuit doesn't currently hinge on claims that Mr. Bankman-Fried or FTX issued digital assets that violated investor-protection laws. Instead, it alleges that Mr. Bankman-Fried hid FTX's practices from investors who supported the company. The 30-year-old was FTX's chief executive until he resigned last month.

Alameda had taken billions of dollars of FTX customer funds even before the hedge fund faced calls from lenders in May, according to the SEC's lawsuit.

"Bankman-Fried directed FTX to divert billions more in customer assets to Alameda to ensure that Alameda maintained its lending relationships, and that money could continue to flow in from lenders and other investors," the SEC said.

A spokesman for Mr. Bankman-Fried didn't respond to a request for comment.

Speedy Indictment Is Product Of a New DOJ Push

By Ben Foldy

The arrest of FTX founder Sam Bankman-Fried roughly a month after the swift collapse of his cryptocurrency exchange is among the fastest recent indictments in a financial blowup and comes as federal prosecutors look to speed white-collar prosecutions.

Mr. Bankman-Fried was arrested Monday night in the Bahamas at the behest of U.S. authorities. He was charged Tuesday, roughly a month after FTX filed for bankruptcy, wiping out billions of dollars of investors' capital and marooning the funds of depositors in the process.

He faces eight criminal counts, including conspiracy to commit securities fraud, wire fraud and campaign finance violations. Financial regulators have also filed civil-fraud lawsuits against Mr. Bankman-Fried.

Mr. Bankman-Fried "is reviewing the charges with his legal team and considering all of his legal options," Mark Cohen, a lawyer representing Mr. Bankman-Fried, said.

The Justice Department has pushed to speed up white-collar prosecutions, former and current officials said. These cases have historically been slow-moving due to the schemes' complexity and a need to assemble evidence indicating a suspect's intent.

Deputy U.S. Attorney General Lisa Monaco said in a September speech that making prosecutors and companies feel that they were "on the clock" in these cases was a key priority for the department.

Former U.S. prosecutors say high-profile financial cases with lots of victims can increase the pressure on authorities to bring cases more quickly.

"If people forget about the case by the time it finally comes to fruition, they may feel that justice deferred is justice denied," said Mark Chutkow, a former federal prosecutor who is currently head of government investigations and corporate compliance at Dykema Gossett PLLC.

> **Prosecutions of white-collar crimes have historically been slow-moving.**

The speed at which charges were brought against Mr. Bankman-Fried was fast even by recent standards. It took just over a year for federal prosecutors to charge hedge-fund manager Bill Hwang and another former executive of Archegos Capital Management after their fund collapsed in March 2021. In October, a Manhattan jury convicted Nikola founder Trevor Milton on three counts of fraud relating to Mr. Milton's public statements around the company's initial public offering in the summer of 2020.

In a statement after Mr. Hwang was charged, his lawyer said his client is entirely innocent and there is no evidence he committed any kind of crime. After Mr. Milton's conviction, one of his lawyers said his client would continue to fight the charges.

Those cases, and Mr. Bankman-Fried's, were all brought by the U.S. attorney's office in Manhattan, which specializes in financial crime.

Former prosecutors said Mr. Bankman-Fried's case appeared to have several elements that could have helped expedite an investigation, including lots of potential victims, government scrutiny of cryptocurrency and new leadership at FTX that seems inclined to cooperate with the government.

In addition, the relatively small inner circle at FTX made it easier to directly implicate Mr. Bankman-Fried in wrongdoing whereas executives at large companies are usually insulated by several levels of other employees, said Mr. Chutkow.

WORLD NEWS

EU Set to Ease Rules for Data Held in U.S.

Allowing companies to transfer personal information to America gets tentative approval

By Sam Schechner
And Kim Mackrael

BRUSSELS—The European Union took a significant step toward completing a deal with the U.S. that would allow personal information about Europeans to be stored legally on U.S. soil, reducing the threat of regulatory action against thousands of companies that routinely transmit such information.

The European Commission, the EU's executive arm, on Tuesday published a draft approval of the preliminary deal it struck in March with Washington. The agreement would re-establish a framework that makes it easy for businesses to transfer such information again following the invalidation of a previous accord by an EU court in 2020.

As part of the new deal, the U.S. is offering—and has started to implement—new safeguards on how its intelligence authorities can access that data.

If concluded, the pact could resolve one of the thorniest outstanding issues between the two economic giants. Hanging in the balance has been the ability of businesses to use U.S.-based data centers to do things such as sell online ads, measure their website traffic or manage company payroll in Europe.

Blocking data transfers could upend billions of dollars of trade from cross-border data activities, including cloud services, human resources, marketing and advertising, if they involve sending or storing information about Europeans on U.S. soil, tech advocates say.

The U.S. in October began implementing the agreement on its side, including an executive order signed by President Biden that gave Europeans new rights to challenge U.S. government surveillance.

Before the Commission can complete its approval of the accord—called the EU-U.S. data privacy framework—it must consult with a board representing EU privacy regulators and EU member states.

Details of the accord will be closely scrutinized because two previous data agreements were rejected by the EU's top court, most recently in 2020, in part because the U.S. failed to give what the court said were actionable rights to challenge U.S. surveillance.

Max Schrems, the Austrian privacy lawyer whose lawsuits led to the EU court's invalidation of the prior frameworks, said last month that he finds the U.S. changes to be insufficient.

The Commission said its decision published Tuesday reflects a conclusion that the updated U.S. legal framework "provides comparable safeguards to those of the EU. "

U.S. companies would be able to join the data-privacy framework by committing to comply with a set of privacy obligations such as a requirement to delete personal data when it is no longer needed for its original purpose, the Commission said.

As part of the changes the U.S. is implementing, EU citizens would be able to take complaints about the handling of their personal data to an arbitration panel. The U.S. has also committed that its intelligence agencies will collect only data about Europeans that is necessary and proportionate to protect national security, the commission said.

Didier Reynders, the EU's Justice Commissioner, expects the decision to be challenged in court, but he urged critics of the deal to give the new redress process a chance.

The EU should be able to issue a final decision approving the agreement before the summer of 2023, he said.

Russian Troops Lose Supply Line

By Jared Malsin
And Ann M. Simmons

Ukraine garnered pledges for fresh aid to help it ride out the winter after explosions rocked a bridge in the country's east used by Russian forces to transport military hardware to the front lines of the war.

Delegates from dozens of countries and international institutions gathered in Paris on Tuesday and pledged more than 1 billion euros, about $1.05 billion, in aid to Ukraine, according to French officials. Delegates discussed ways to provide urgent access to water, food, energy, transport and healthcare in Ukraine, French officials said.

The pledges came in response to months of Russian missile and drone attacks that have targeted Ukraine's electrical grid and left millions in the dark as winter approaches.

Hours earlier, Ivan Fedorov, the exiled Ukrainian mayor of the Russian-occupied city of Melitopol, said a bridge linking the city to the nearby village of Kostiantynivka was attacked. "It was this bridge that the occupiers were using to transport military equipment from the Eastern front," he said in a post on the Telegram messaging channel.

The Russian-controlled regional administration said the supports of the bridge were damaged as a result of an explosion, causing the road bed to sag. Officials in the city described the incident as "an act of sabotage." Both car and pedestrian traffic were suspended on the bridge as emergency services worked, they said.

The blasts in Melitopol show Ukraine is determined to continue attacks on Russian forces and infrastructure used by the Russian military even as winter sets in. Western officials have warned that freezing conditions are expected to slow the pace of the conflict and delay further advances by Ukrainian troops in the east.

The bridge attack is the second in the city of Melitopol in recent days after Ukraine's military used U.S.-supplied long-range artillery to demolish a hotel housing Russian military personnel.

CELESTINO ARCE/NURPHOTO/ZUMA PRESS

Shelling by the Russian military of the village of Kostiantynivka in Ukraine's eastern Donbas region left a crater.

For months, Ukrainian forces have been striking deep behind Russian lines in eastern Ukraine to break up concentrations of Russian troops and cut Moscow's supply lines. Such attacks, including those by U.S.-made Himars artillery, have been at the heart of a pair of offensives in which Ukrainian forces reclaimed swaths of territory from the Kremlin in northeastern and southeastern Ukraine.

Kremlin spokesman Dmitry Peskov told reporters that a pullout of Russian forces from Ukraine by year's end is out of the question.

Russian forces launched at least seven attacks on areas around the city of Nikopol in eastern Ukraine, said Valentyn Reznichenko, the governor of the Dnipropetrovsk region. The attacks damaged more than a dozen residential and commercial buildings and power lines, he said.

Ukraine Missile Deal Near

Continued from Page One
portedly told French broadcaster LCI that his nation needs Patriots to defend its infrastructure and stop Russia's bid to overwhelm Europe with Ukrainian refugees escaping electricity shortages.

REUTERS

Patriot missiles are coveted for their accuracy and long range.

It couldn't be determined how many launchers the Pentagon could send or from where it would source them. A Pentagon spokesman, Air Force Brig. Gen. Patrick Ryder, on Tuesday declined to discuss the prospective deal or why the U.S. would consider providing Ukraine with the systems. A U.S. defense official in November told reporters "all capabilities are on the table," when asked whether the administration was considering sending Patriot batteries to Ukraine.

The Patriot was one of several international responses on Tuesday to a war centered on infrastructure attacks. Delegates from dozens of countries and international institutions gathered in Paris and pledged more than €1 billion in aid, the equivalent of around $1.05 billion, to Ukraine, French officials said. Delegates discussed ways to provide urgent access to water, food, energy, transport and healthcare in Ukraine throughout the winter, French officials said.

Hours earlier, Ivan Fedorov, the exiled Ukrainian mayor of the Russian-occupied city of Melitopol, said a bridge linking the city to the nearby village of Kostiantynivka had been attacked, suggesting that Ukraine is determined to continue attacks on Russian forces and infrastructure used by the Russian military.

CNN earlier reported the Pentagon's plan to give Ukraine Patriot-missile systems.

A mobile system designed to defend against missiles and aircraft, the Patriot is produced by Raytheon Technologies Corp., with Lockheed Martin Corp. producing the missiles it fires. It can target ballistic and surface missiles from miles away, and U.S. commanders across the world have sought them for their accuracy and long-range defensive capabilities.

Patriots are a cornerstone of the Pentagon's fast-deployable air-defense capabilities and have been in heavy demand, particularly in the Middle East, for years.

The U.S. has provided nearly $20 billion in military aid this year, but has declined to provide much of its most advanced weaponry to the Ukrainians for fear of escalating the conflict into a wider war with Russia. The U.S. has held back Gray Eagle MQ-1C armed drones, as well as the ATACMS long-range missile system, which would be capable of reaching deep into Russian territory.

Because the Patriot-missile system is defensive in nature, it doesn't raise the same concerns within the Biden administration about escalation as other U.S.-provided weapons systems.

In November, the first National Advanced Surface-to-Air Missile System, or NASAMS, produced and delivered by the U.S., Norway and Spain, arrived in Ukraine, according to a tweet from the Ukrainian government. The two delivered NASAMS were the longest-range systems provided so far.

In addition, the U.S. has sent Ukraine 20 High Mobility Artillery Rocket System launchers, or Himars, and a large inventory of satellite-guided rockets with a range of almost 50 miles. Those rockets, known as the Guided Multiple Launch Rocket System, or GMLRS, have been used to strike Russian ammunition depots, supplies and command centers on Ukrainian territory, and Ukraine has described them as among the most consequential weapons of the war.

On Capitol Hill, critics of the proposed Patriot deal raised concerns about the cost to U.S. national security of providing Kyiv the Patriots, particularly while China is modernizing its military and stepping up its military posture in the Taiwan Strait.

"Everybody wants to help Ukraine defend itself against ballistic and cruise missiles," a congressional official said. "But this is the first system where we are going to really hash this out because we don't have enough for ourselves."

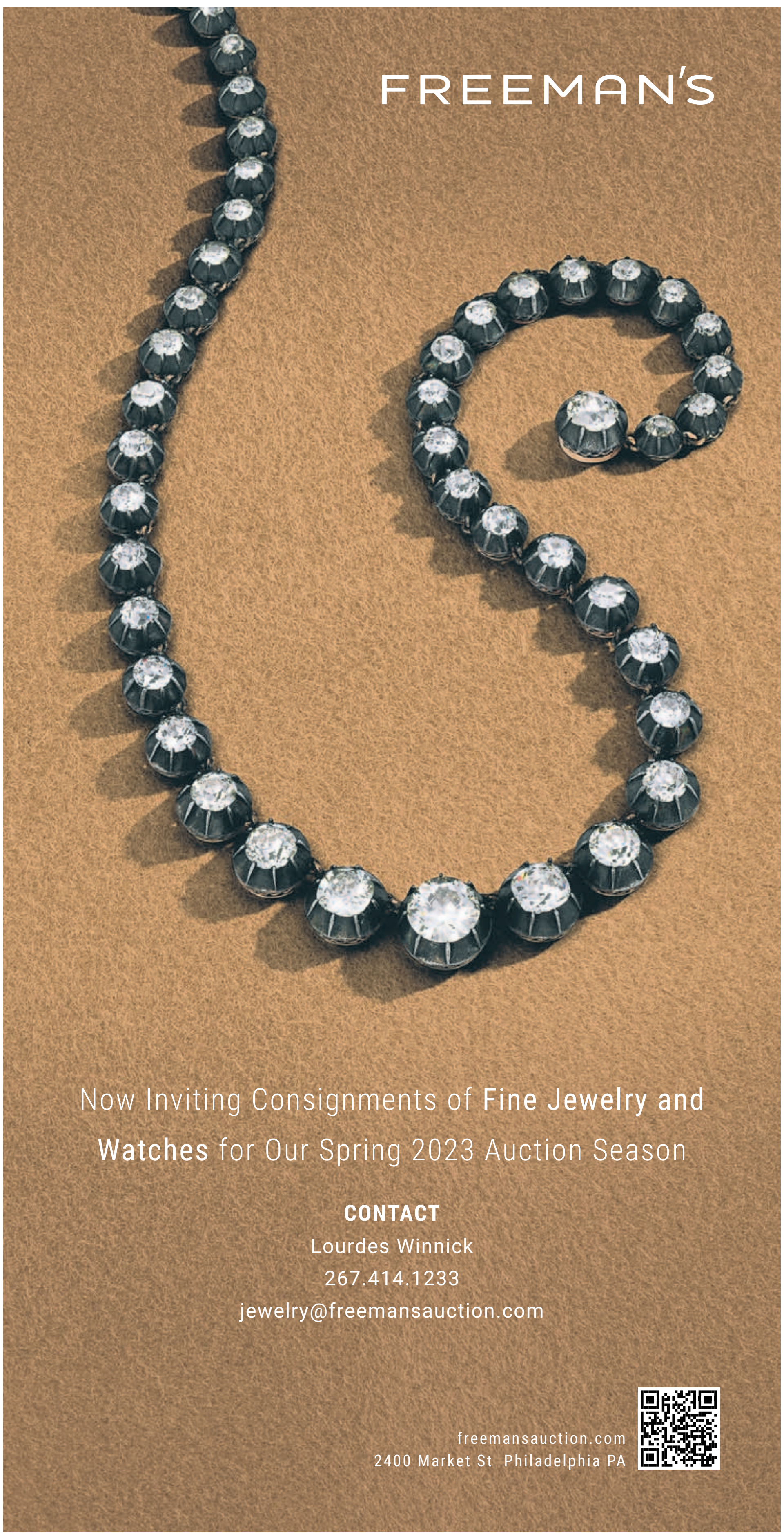
Germany in November offered to send a Patriot to Poland after a missile landed in Polish territory, killing two citizens. Poland initially said a system should go to Ukraine first, but reportedly last week said it would accept Germany's offer.

The U.S. Army has said it takes nearly six months to train operators to use the Patriot, though industry officials briefed on the Pentagon's plans said this could be compressed to half that time. Raytheon, which has said it produces around one Patriot system a month, declined to comment.

The Patriot missile became famous during the 1991 Gulf War, when it was used to shoot down Iraqi Scud missiles. The system was later used in the wars in Iraq and Afghanistan and to defend nearby troops in the region.

A Patriot-missile battery of eight launchers takes as many as 90 soldiers to run, including maintenance crews, transporters and radar operators, the U.S. Army said.

—Gordon Lubold and Doug Cameron contributed to this article.



European Ministers Spar Over Gas Limit

By Kim Mackrael

BRUSSELS—European energy ministers again failed to reach an agreement Tuesday on the details of an emergency cap on natural-gas prices that has divided the continent in its response to Russia's squeeze on energy supplies.

The proposal would set a limit on month-ahead prices on the European Union's main trading hub and was put forward last month by the bloc's executive body, the European Commission. It was widely criticized by EU countries on both sides of the debate, with some warning of unintended consequences and others saying the proposed cap was too high to be effective.

Officials said on Tuesday that energy ministers made progress on certain aspects of the plan, including the conditions under which the price cap could be automatically deactivated. But they were unable to reach a deal on what level the price cap should be set at.

"We were so close today," said Jozef Sikela, minister of industry and trade for the Czech Republic, which holds the EU's rotating presidency. He said energy ministers would resume their talks Monday.

"There will be only one open issue for the discussion on Monday, and this is the price level triggering the mechanism," Mr. Sikela said.

The push to set a limit on natural-gas prices comes after Russia's invasion of Ukraine. Moscow's throttling of natural-gas supplies has pushed up energy prices and sparked concerns about possible shortages. Earlier measures taken by EU countries include a plan to redistribute part of energy companies' high profits and revenues, and efforts to reduce gas consumption.

EU member countries also separately this month agreed to an international plan to cap prices paid for Russia oil worldwide.

The commission's initial proposal to cap natural-gas prices suggested a limit of €275 (about $292) a megawatt hour. But the plan said the limit only could be activated under certain conditions: Prices must remain above that level for two weeks, and would need to be higher than a reference level for liquefied natural gas prices for at least 10 consecutive days.

Countries that have been calling for a natural-gas price cap, including Italy, balked at the criteria, saying the level was set too high and the rules for triggering it were so strict that it was unlikely to be used. Other EU countries, including Germany and the Netherlands, have said any move to artificially limit prices risks diverting supplies to other jurisdictions.

The inability to reach an agreement on the price cap also is holding up separate proposals to speed up permitting for renewable-energy projects and allow companies to buy natural gas together. EU energy ministers agreed last month on the substance of those proposals but held off on formally approving them until a deal on the plan to cap natural-gas prices is reached.

Many analysts expect Europe to make it through the winter without serious shortages, in part because of warmer-than-usual fall temperatures. But they warned that 2023 could be tougher because of a further reduction in Russian gas supplies and a tight global market for liquefied natural gas.

PAU BARRENA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Moscow's throttling of natural-gas supplies has pushed up prices. An LNG terminal in Barcelona.

EU to Put Carbon Tax On Imports

Continued from Page One

trading partners, particularly in the developing world, where manufacturers tend to emit relatively large amounts of carbon dioxide. It has also unsettled manufacturers in the U.S. who are concerned the measure would create a new web of red tape to export to Europe.

Europe's border tax has also spurred officials in other countries to consider a similar approach. The U.K. is discussing it, as is Canada. Democrats in Congress have introduced legislation to impose a carbon tax at U.S. borders.

"With this directive, the polluter is really going to pay, and we are pushing the rest of the world to do the same," said Mohammed Chahim, a European lawmaker who led talks for the Parliament.

Europe's carbon border tax adds to trans-Atlantic trade tensions as policy makers in Europe and the U.S. try to position their industries to catch the coming wave of investment in low-carbon technologies. The U.S. Inflation Reduction Act gives huge subsidies for deploying renewable energy and requires much of those funds to be spent on goods made to a significant extent in the U.S. European leaders say those provisions violate World Trade Organization rules preventing discrimination against foreign companies.

The agreement comes as European governments are at odds over a plan to establish an emergency cap on the price of natural gas. Energy ministers clashed again on Tuesday over a proposal that has divided the continent in its response to Russia's tightened grip on energy supplies.

The proposal from the European Commission, the bloc's executive body, would cap month-ahead prices on the EU's main trading hub.

The push comes after Russia's invasion of Ukraine and its throttling of natural-gas supplies have pushed up energy prices and sparked concerns about possible shortages. Earlier measures taken by EU countries include a plan to redistribute a portion of energy companies' high profit and revenue, and efforts to reduce gas consumption.

Europe's carbon border tax aims to protect European manufacturers from competitors in countries that haven't regulated carbon-dioxide emissions. It would also use the bloc's economic heft to push countries to set a price on carbon—either through a tax or other means such as a cap-and-trade system; manufacturers from those countries would benefit from a deduction of that cost from the European tax when their goods arrive at the bloc's borders.

The tax would apply first to some of Europe's most-energy intensive industries: aluminum, steel, fertilizers, cement, some chemicals and hydrogen production, which is expected to grow quickly in the coming years. It would come into effect in October 2023, first just as a requirement to report the

The levy adds to trade tensions with the U.S. and the developing world.

greenhouse-gas emissions associated with imports. In later years, importers would be required to pay the tax. That step would accompany the EU's schedule for phasing out free emissions allowances the bloc gives to its industries under its cap-and-trade system.

Crucially, negotiators decided to include so-called indirect emissions in their plan, which are released not by the manufacturers themselves but from the power plants they rely on for electricity. Most emissions from aluminum production, for example, are generated by the huge amounts of electricity used by aluminum smelters. That provision could be a significant barrier to Chinese producers of aluminum and other goods, given that they rely heavily on coal-fired electricity.

The legislation would require importers to register with authorities and seek authorization to import goods covered by the tax. Importers would have to pay a price per ton of carbon dioxide set by the carbon price in Europe's emissions-trading system. Europe's carbon-dioxide allowance prices have risen sharply over the past two years to around 90 euros, equivalent to $95, per ton because of expectations that the bloc would set a lower cap on overall emissions in the coming years. The war in Ukraine has also put upward pressure on prices, as power companies across the bloc are burning more coal to replace natural gas from Russia.

As Europe negotiated the plan, White House officials said U.S. manufacturers should be able to deduct the cost of complying with rules intended to limit greenhouse-gas emissions, even if those rules don't set an explicit price on a ton of carbon. California and Northeastern states have such regulations, but they don't exist in the U.S. at a federal level. European negotiators in the end rejected those arguments.

The EU this week was also nearing a deal on fresh loans for Ukraine for 2023, which were being held up by Hungary because of its fight with Brussels over Budapest's access to EU funds. Under the deal, member states agreed that the EU should go to the capital markets to raise 18 billion euros for Ukraine next year.

—Kim Mackrael and Laurence Norman contributed to this article.

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WORLD NEWS

In China, Many Still Stay Home

Despite the easing of Covid-19 restrictions, residents are worried about rising infections

BY STELLA YIFAN XIE

HONG KONG—After three years of trying to keep Covid-19 at bay, China is finally loosening its draconian zero-Covid rules. But instead of celebrating, many people are hunkering down, cutting spending and avoiding public areas as they prepare for more Covid cases.

That means China's economy, which is already suffering its worst downturn in more than three decades apart from the pandemic's first year in 2020, is likely to endure further weakness before the benefits of reopening fully kick in next year, economists say.

In Beijing, Covid caseloads are swelling, prompting worried citizens to self-isolate at home and stockpile medications. Shopping malls have cut opening hours as foot traffic has dwindled. Delivery services have been disrupted as infected workers are barred from hitting the road, according to interviews with residents and discussions on social-media platforms.

Similar patterns are appearing in other large cities such as Shanghai and Guangzhou, where many people have begun avoiding gathering in public since authorities suddenly abandoned the government's zero-Covid approach last week.

Qian Yingqin and her daughter haven't left their Beijing compound since Sunday, when her husband tested positive for Covid. Concerned about her 72-year-old mother, who hasn't been vaccinated, Ms. Qian urged her not to leave her apartment for at least a month. "I've never seen fewer people on the streets and more people wearing masks outside in the past three years," she said. "It's simply impossible to fend off the virus anymore."

After Beijing issued new rules that essentially phased out zero-Covid, many economists began predicting a faster-than-expected recovery, with resurgent consumer spending and travel helping offset weakness elsewhere in the economy. The problem is that since only a tiny percentage of China's population has been exposed to Covid-19, the country still has to get through an expected wave of cases—and the economic damage that can cause, including delayed investments and reluctance by many to go to restaurants and other public venues.

Beijing also has held back on major steps to bankroll mass consumption.

"As China enters its first winter with Omicron, things could get worse before getting better," wrote economists from Citigroup in a note to clients last month. Although they kept their 2023 forecast of 5.6% annual growth, they cut their growth forecast for the fourth quarter to 3.7% from 4.4%.

Behavior in places where Covid is becoming most prevalent, especially Beijing, suggests a rocky stretch in the near term.

On Tuesday, Christmas music echoed inside a largely deserted mall in Beijing. Shopkeeper Zhao Guangqiang said business is worse despite the lifting of Covid rules, with single-day sales down as much as 80% below normal levels. "There weren't many customers to begin with," Mr. Zhao said. Counting utility and rent costs, the skin-care store will be in the red for December, he added.

Biden's Africa Summit Aims to Reset Ties

President Biden is seeking to use a summit with African leaders this week to reset relations with a continent whose governments are divided over Washington's tough approach toward Moscow and where China and Russia have challenged U.S. power.

*By **Gabriele Steinhauser** in Johannesburg and **William Mauldin** in Washington*

EVELYN HOCKSTEIN/PRESS POOL

U.S. Secretary of State Antony Blinken, left, and U.S. Defense Secretary Lloyd Austin, right, met with, from left, Niger's President Mohamed Bazoum, Djibouti's President Ismail Omar Guelleh and Somalia's President Hassan Sheikh Mohamud on Tuesday.

The three-day summit, which kicked off Tuesday, comes more than eight years after President Obama first invited leaders from across Africa to the White House. In the interim, many African countries have been courted by other global powers, including Russia, Turkey and, most prominently, China, whose triennial Forum for China-Africa Relations has been a major venue for Beijing's expanding influence on the continent.

In a meeting with the presidents of Djibouti, Niger and Somalia, Defense Secretary Lloyd Austin thanked them for their cooperation with the U.S. military while criticizing Beijing for the way China is expanding its economic footprint.

"They're not always transparent in terms of what they're doing, and that creates problems that will be eventually destabilizing if they're not already," Mr. Austin said of China, adding that Russia is "peddling cheap weapons" and sponsoring mercenaries. "The combination of those activities by those two countries, I think that bears watching," he said.

Secretary of State Antony Blinken participated in the meeting with Mr. Austin and other meetings with African leaders. Vice President Kamala Harris and other officials and lawmakers attended sessions on the African diaspora, civil society and climate change.

The summit comes as the U.S. seeks to hold together a global coalition aimed at isolating Russia for its invasion of Ukraine and maintaining support for Kyiv in its war effort. Western nations have faced resistance from some of the world's largest developing nations with ties to Moscow, including Brazil, India and South Africa.

Russia is Africa's biggest arms supplier, and fighters from the Wagner paramilitary group, led by a close associate of President Vladimir Putin, are active in the Central African Republic, Mali and Sudan. China is the continent's largest trading partner, its dominant bilateral creditor and it has constructed some of its biggest infrastructure projects.

Many African leaders see China's rapid development and its wealthy diaspora as an economic success story. Ghana President Nana Akufo-Addo noted Tuesday that China doesn't need to ask any other country for respect. "Let us make our continent the prosperous, successful place it should be and the rest will follow," he said.

Two-way trade in goods between the U.S. and Africa amounted to $64.3 billion last year, down more than half since 2008, according to the U.S. Census Bureau, mostly because of shale oil in the U.S. substituting imports of crude from countries such as Nigeria. U.S. trade with the continent now trails not only China, but also India.

The tension of the Trump years, when the former president allegedly referred to African nations as "shithole countries," the continent's difficulties in accessing Covid-19 vaccines for much of 2021 and the effects that Western sanctions on Russia have had on fuel prices have deepened perceptions among Africans that they rank low on the list of America's foreign-policy priorities.

This year, African politicians have pointed to the ease with which the U.S. and Europe have approved aid packages and arms deliveries for Ukraine, while countries on the continent struggle with worsening hunger and the rising cost of debt as the Federal Reserve raises interest rates.

U.S. national security adviser Jake Sullivan said the point of the summit was to show African leaders that the U.S. is a reliable partner for realizing their development objectives.

Mr. Sullivan said the U.S. would commit $55 billion to Africa, a continent of 1.4 billion people, over the next three years on key initiatives such as reinforcing countries' defenses against the impact of climate change, building electricity systems that don't depend on fossil fuels and improving healthcare.

Hong Kong Relaxes Rules for Visitors

BY DAN STRUMPF

HONG KONG—Hong Kong is ending some of its last pandemic restrictions on people arriving in the city, in a further rolling back of virus controls as China rapidly unwinds its zero-Covid policy.

Hong Kong leader John Lee said the city would drop a rule banning arrivals from entering bars, restaurants and other establishments for three days after entry—curbs that have frustrated many travelers and hurt tourism, despite the relaxation of other restrictions this year.

The city also will end the use of a QR-code based app for entry to many establishments, he said. The app, known as LeaveHomeSafe, uses a color-coded system to log entry to establishments and enforce movement restrictions, with arrivals assigned an amber code that curtailed their activity for the first three days. The changes take effect on Wednesday, he said.

"We made these two decisions because we have considered the data and the risks," Mr. Lee said. "One of the factors considered is that the risk brought in by imported cases is actually lower than the risk of local infection."

The retreat is the latest in a scaled phaseout of Hong Kong's pandemic rules. The city previously enforced some of the world's strictest regimes, including long hotel quarantines for arrivals and mandatory isolation in centers for close contacts of people infected with Covid-19. But the financial center began scrapping many restrictions this year.

Mr. Lee said some Covid rules would remain. Visitors to venues must show vaccine records to enter, he said. There was no indication the city would drop other rules, including outdoor mask mandates and requirements for arrivals to take a series of Covid tests.

France Convicts 8 In Truck Attack

BY NOEMIE BISSERBE

PARIS—A French court convicted seven men and one woman in connection with a truck attack on a seaside promenade on Bastille Day six years ago that killed 86 people and traumatized the nation.

The driver, Mohamed Lahouaiej Bouhlel, a 31-year-old Tunisian, was fatally shot by police after mowing down revelers gathered to watch a fireworks display in the French Riviera city of Nice, killing a dozen children. Islamic State claimed responsibility for the attack, saying it was a response to calls by the extremist group to target nations allied against it.

Judges sentenced Mohamed Ghraieb, a 46-year-old French-Tunisian, who worked as a night watchman in a nearby hotel in Nice, and Chokri Chafroud, a 43-year-old Tunisian construction worker, to 18 years in prison for helping Lahouaiej Bouhlel prepare the attack. The two defendants were convicted of belonging to a terrorist organization.

Messrs. Ghraieb and Chafroud testified they didn't know Lahouaiej Bouhlel was an Islamic State sympathizer or that he was planning an attack. William Bourdon, a lawyer for Mr. Ghraieb, said he would appeal the ruling. A lawyer for Mr. Chafroud declined to comment.

Judges also sentenced Ramzi Arefa, a 28-year-old French citizen, to 12 years in prison for selling to Lahouaiej Bouhlel the gun he used during the attack. Mr. Arefa said in court he didn't think about how Lahouaiej Bouhlel planned to use it. A lawyer for Mr. Arefa didn't respond to a request for comment.

Five other defendants were convicted of belonging to a criminal organization or arms trafficking and got sentences ranging from two to eight years in prison. Samia Maktouf, a lawyer for the families of several victims, said she was satisfied with the court's decision.

WORLD WATCH

HONG KONG

Media Tycoon Lai's Trial Is Postponed

A Hong Kong court postponed the national security trial of jailed media tycoon Jimmy Lai until September, citing scheduling conflicts and an uncertain wait for a ruling from Beijing on whether he can be represented by a foreign lawyer.

Mr. Lai, 75 years old, is the founder of the now-closed Apple Daily, a staunchly pro-democracy newspaper that aggressively criticized China's ruling Communist Party and Hong Kong's pro-Beijing leadership.

Beijing has accused him of helping to orchestrate widespread antigovernment protests in Hong Kong in 2019 and local authorities have pursued an aggressive legal campaign against him. He has been charged with colluding with foreign countries and the international community to impose sanctions on Hong Kong, which is banned under the national security law that Beijing imposed on the city in 2020. He faces up to life in prison for the security law charges.

Mr. Lai also faces sedition charges for articles published by Apple Daily in 2019 and 2020.

"Beijing seems intent on imprisoning one of its most powerful critics for many years, possibly for the rest of his life," Maya Wang, associate Asia director at Human Rights Watch, said.

More than 200 people have been arrested under the security law since it came into effect in June 2020 and more than half of those have been prosecuted.

—Austin Ramzy

PEDRO NUNES/REUTERS

IBERIAN DELUGE: An Atlantic storm slammed Portugal, including Oeiras in the Lisbon area, above, and Spain, causing widespread flooding. Severe drought gripped the region for most of the year.

DENMARK

Leader Agrees to Bipartisan Alliance

Denmark's Social Democratic leader Mette Frederiksen said on Tuesday she had agreed to form a bipartisan coalition with her continuing as prime minister, the first alliance in decades to bridge the country's traditional left-right political divide.

Making up the new government with Ms. Frederiksen, who in the previous term headed a one-party government, are two center-right parties: The Liberal Party, the other traditional political heavyweight in Danish politics, and the newly formed Moderates. Tuesday's pact ended weeks of government negotiations.

During her campaign Ms. Frederiksen argued that a broad government was needed at a time of international and domestic uncertainty, caused by Russia's invasion of Ukraine, skyrocketing energy prices and the highest inflation in four decades, which hit 11.4% in October. The election in early November took place a little more than a month after explosions assumed to be sabotage damaged the Nord Stream pipelines off Denmark's coast.

Industry groups have supported a broad coalition, which they think will help push through economic reforms. Centrist and left-wing parties gradually withdrew from coalition negotiations.

—Sune Engel Rasmussen

SOUTH KOREA

BTS Member Jin Begins Military Duty

BTS member Jin has joined the army. The singer began his mandatory military service in South Korea on Tuesday, marking a new chapter for a band that has become an economic juggernaut in the country.

Jin, who turned 30 this month, is the first of BTS's seven members to enlist in the South Korean army. Most men between the ages of 18 and 28 are required to serve in the military for at least 18 months. Some entertainers, such as Jin, are allowed to delay enlistment until they are 30 years old.

Jin reported to an army training center on Tuesday in Yeoncheon County near the North Korean border, according to local media reports.

BTS, short for the Korean name Bangtan Sonyeondan, is one of the most popular music acts in the world. Formed in 2013, the group capitalized on the K-pop genre's growing popularity and built a global fan base with songs about self-acceptance and empowerment.

—Alyssa Lukpat

GHANA

Government, IMF Reach Bailout Deal

Ghana will start negotiations for debt relief with its foreign bondholders and government creditors this week, the West African country's finance minister said Tuesday, setting up another default by a developing nation amid rising global interest rates and the fallout from the war in Ukraine.

Last week, Ghana asked owners of about $11 billion in domestic bonds to exchange them for new ones with longer payment deadlines and lower interest rates. The debt relief is required for the country to secure a $3 billion bailout from the International Monetary Fund, which was agreed in principle on Tuesday.

The IMF rescue deal will also require Ghana to raise taxes and cut spending, further hurting its citizens, who are already struggling with annual inflation that topped 40% in October.

—Gabriele Steinhauser

Griffin Sues IRS Over Tax-Record Disclosure

By Richard Rubin

WASHINGTON—Billionaire hedge-fund manager Ken Griffin sued the Internal Revenue Service and Treasury Department on Tuesday, seeking damages after disclosure of his tax records.

Tax data about some wealthy people were published by the news organization ProPublica starting in June 2021, in an unusual breach of the confidentiality of tax returns. The news site published articles mentioning Mr. Griffin and using information from his tax records in April and July this year.

The IRS inspector general and Justice Department are investigating the disclosures, and officials say they are taking the matter seriously. So far, they haven't released any reports and haven't charged anyone with a crime.

Mr. Griffin, the founder and chief executive officer of **Citadel**, filed the lawsuit in federal court in the Southern District of Florida, where he lives. His lawsuit is using a section of the tax code that allows taxpayers to sue the government if a federal officer or employee discloses their information knowingly or negligently. The law allows taxpayers to get at least $1,000 per disclosure and attorneys' fees, and they can seek punitive damages if there was a willful disclosure or gross negligence.

The exact path by which the tax data reached ProPublica isn't publicly known. The lawsuit cites a long series of inspector general reports dating back more than a decade showing various flaws and gaps in IRS information security.

"The IRS made these unlawful disclosures knowingly, or at the very least negligently or with gross negligence," the lawsuit says. "The IRS willfully failed to establish appropriate administrative, technical, and physical safeguards to insure the security and confidentiality of Mr. Griffin's confidential taxpayer information."

The Treasury Department declined to comment. The IRS didn't respond to a request for comment. The IRS typically doesn't comment on active litigation or individual taxpayers.

Republican lawmakers have also been pressing the IRS and Treasury Department for more detail about the disclosures. After they take control of the House of Representatives in January, they plan further investigations into the matter.

Mr. Griffin is a prominent Republican donor whose firm says on its website that it had $59 billion in investment capital as of Nov. 1. The Bloomberg Billionaires Index ranks him 41st in the world with a net worth of $29 billion.

A ProPublica article in April said Mr. Griffin reported an average income of $1.7 billion from 2013 through 2018—the fourth-highest on their list of what they said was the U.S.'s top 400 income earners. He paid a higher tax rate than many other wealthy people did, the article said.

"IRS employees deliberately stole the confidential tax returns of several hundred successful American business leaders," Mr. Griffin said in a statement.

"It is unacceptable that government officials have failed to thoroughly investigate this unlawful theft of confidential and personal information," he said.

The lawsuit will require a written government response and could prompt the government to disclose if there is a related criminal investigation.

Citadel And SEC Square Off

Continued from Page One

practice has so warped the market that it's impossible to say what Mr. Hanson would have earned in a truly open marketplace.

For years, that debate was largely academic. But it's now at the core of a showdown between powerful trading firms—Citadel Securities chief among them—and a Securities and Exchange Commission chair who views them warily.

On Wednesday, the SEC is set to propose the biggest shake-up of U.S. stock market structure in more than a decade. Chair Gary Gensler has said he wants to give investors a better deal on stock trades by forcing greater competition for their orders.

The proposals will likely stir up a hornets' nest of opposition. Brokerages and trading firms say there's little evidence the current system hurts investors. Some firms, including Robinhood Markets Inc., have signaled that they could sue the SEC if Mr. Gensler's changes go too far.

Last year, the 12 largest U.S. brokerages collected $3.8 billion in payment for order flow, according to Bloomberg Intelligence. The largest source was Citadel Securities, which paid just under $1.5 billion.

At Charles Schwab Corp., the parent of TD Ameritrade, Jeff Starr, a managing director, said, "When you see the sort of execution quality that we're getting, it's really hard to say that payment for order flow is a problem."

Citadel Securities, though less known than sister company Citadel, a $59 billion hedge fund, is a behemoth that handles over 20% of the shares that change hands in the U.S. stock market.

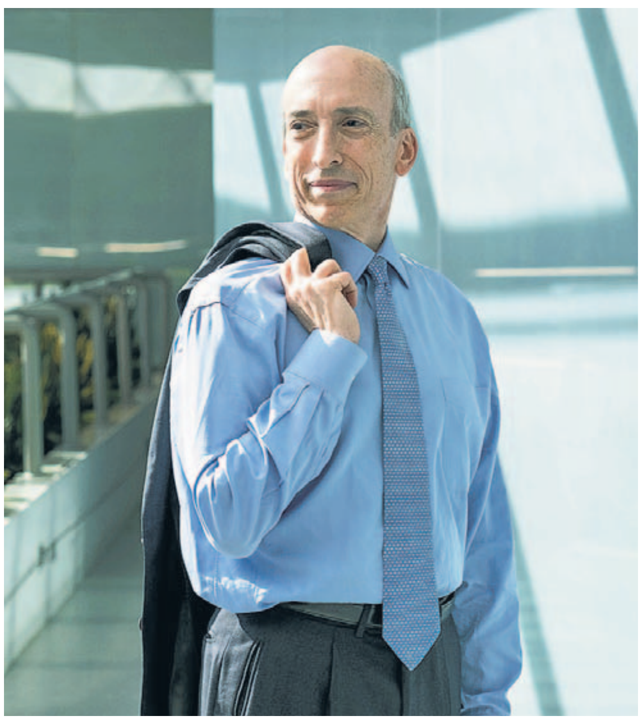
Both were founded by billionaire Ken Griffin, known for his art collection and trophy homes, including a $106.9 million waterfront estate in Miami. He is also a Republican power broker. Since 2021 he has given more than $68 million to federal campaigns, according to OpenSecrets.org.

GameStop's January 2021 extraordinary rally and crash thrust Citadel Securities into the spotlight. Citadel was the biggest processor of orders from Robinhood, prompting a conspiracy theory that Citadel used its influence to halt the meme-stock rally. It denies doing this. Still, Mr. Griffin was challenged about his firm's role at a contentious House committee hearing. Since then, his firm has been less outspoken in criticizing the SEC's plans than other industry players such as rival trading firm Virtu Financial Inc.

Citadel Securities instead has pressed its case against the overhaul at industry conferences and in closed-doors meetings with regulators.

Mr. Griffin met with Mr. Gensler in June 2021 and discussed a Citadel Securities white paper on market structure, in which the firm outlined a set of changes less radical than what the SEC is now planning, people familiar with the matter said. In March, a team from Citadel Securities met with staff from the SEC's trading and markets division, said people familiar with the meeting. A presentation, seen by The Wall Street Journal, touted the firm's ability to deliver savings to investors.

In an interview, Mr. Gensler said investors would get better prices if there were more competition between trading firms for their orders. He acknowledged that his plans could hurt the profits of brokers and trading firms.



FROM LEFT: DAVID KASNIC FOR WSJ; JUSTIN T. GELLERSON FOR WSJ

Citadel Securities, founded by Ken Griffin, left, is a leader in executing small investors' trades and in paying brokerages for 'order flow.' SEC Chair Gary Gensler, who has criticized the payment practice, is set to propose a shake-up of stock-market structure.

"Putting folks in competition is better for investors and issuers," he said. "It might have a tendency to lower some of the economic rents in the middle."

Citadel Securities will await details of Mr. Gensler's plan before deciding how hard to fight it said Joseph Mecane, the executive who leads the unit of the firm that processes trades for retail brokerages.

"Anything that, in our opinion, would impact the retail experience in a negative way would be something that we worry about," he said.

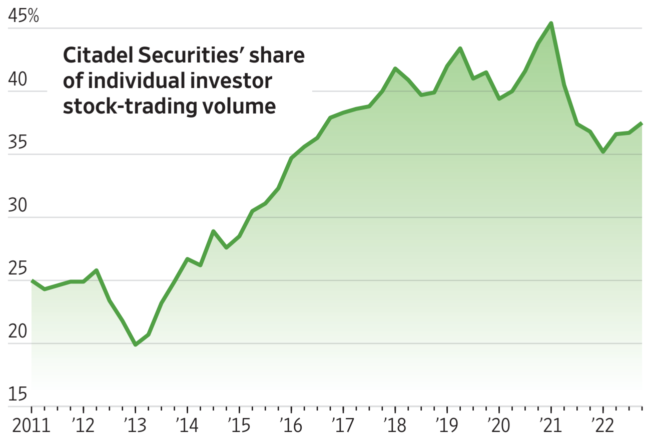
For firms such as Citadel Securities, it is more consistently profitable to fill individuals' orders than to trade with large investors encountered on stock exchanges. Citadel Securities, Virtu and similar firms earn money by market-making—capturing the difference between the buying and selling price of stocks, known as the bid and the ask.

Risky on exchanges

Market-making is risky on exchanges. If a hedge fund is selling millions of dollars of Ford Motor, for instance, it could chop up the transaction into hundreds of sell orders over several days. A market-maker offering to buy Ford could lose money as it buys over and over, while the big seller drives the price lower.

Customers of brokers like TD Ameritrade typically are more balanced between buys and sells. Market-makers can offer better prices when they know they're facing the little guy, giving sellers like Mr. Hanson higher prices for their shares, while giving greater discounts to buyers of shares.

Traders call this "price improvement," and data show individual investors collectively save billions a year as a result. And thanks to payment for order flow, nearly all major brokerages have shifted to zero-commission trading.



Note: Based on market and marketable limit orders from 100 to 9,999 shares. 4Q 2022 figure shows data from October.
Source: the company

Critics of payment for order flow—a mix of Wall Street veterans and advocacy groups—ask if brokers get paid to route orders, are they really putting their customers first?

"At the heart of it, you're putting a perverse incentive out for the firm that is supposed to be working the hardest to get you the best possible price that they can," said Doug Atkin, former CEO of brokerage Instinet.

They also say the benefits of the current system are overblown. The reported savings that brokers deliver their customers is based on the difference between the price an investor gets for a stock and its bid and ask price on exchanges. Some analysts say that benchmark is flawed because about 40% of trading volume takes place outside of exchanges.

BestEx Research, a trading-technology firm, estimated last year that if all retail orders were sent to exchanges, bid-ask spreads there would narrow by 25%. Since the current system makes those spreads artificially wide, the savings that investors receive are inflated, the firm said.

"Price improvement on retail market orders is akin to getting a 30% discount on an item after the shopkeeper raises the price by 40%," BestEx Research wrote.

Could Mr. Hanson have gotten a better deal? Some analysts who reviewed the data on his trade say it's possible. For instance, some exchanges allow buyers and sellers to do "midpoint" trades in the middle of the spread, in this case between the $5.02 bid and $5.04 ask. By selling his stock at the midpoint, Mr. Hanson would have earned $5.03 a share, or $503 in all, for a gain of $1 instead of 21 cents.

Executives at brokerages and market-makers have questioned the methodology of the BestEx paper. Schwab said it got midpoint executions or better on 52% of its customers' market orders last year.

Payment for order flow emerged in its current form in the 1980s, when it was championed by Bernie Madoff. Decades before his conviction for masterminding a vast Ponzi scheme, Mr. Madoff led a firm that paid retail brokerages for orders and executed them off-exchange.

In 1994, the SEC adopted a rule that required brokers to disclose whether they were receiving such payments. It revisited the practice later but always stopped short of a ban, choosing to step up disclosure requirements instead.

Mr. Griffin founded Citadel Securities in 2002 when the transition from trading floors to electronic marketplaces was creating new opportunities for computerized trading. It was initially called Citadel Derivatives Group and focused on options market-making.

The firm urged the SEC to ban payment for order flow in 2004. "This practice distorts order routing decisions, is anti-competitive, and creates an obvious and substantial conflict of interest between broker-dealers and their customers," Citadel wrote the agency in a letter. Mr. Griffin has said the letter reflected Citadel's concerns about the options market at the time.

High-tech disruptor

Citadel soon began paying for order flow to break into equities market-making. Former employees say Mr. Griffin was determined to win business from big-name brokerages. Citadel positioned itself as a high-tech disruptor, honing its algorithms to give better trade executions than rivals, the ex-employees said. It had a breakthrough in 2005 when TD Ameritrade agreed to start sending it orders.

By the Covid-19 pandemic, Citadel Securities was handling as much as 47% of U.S. individual investors' stock-trading volume. It had grown into a global market-maker in futures, Treasurys and currencies with revenue of $7 billion last year, a person familiar with the matter said.

In January 2021, investors banding together on Reddit ignited a huge run-up in GameStop and other meme stocks—only to see the rally collapse when Robinhood and other brokers temporarily blocked customers' ability to buy the stocks. Many social-media users embraced the theory that Citadel Securities had spearheaded the decision to remove the buy button.

Both Citadel and Robinhood denied this. Robinhood said it made the unpopular decision after the clearinghouse for U.S. stock trades demanded billions of dollars of collateral amid the mounting volatility. A congressional report in June confirmed that explanation.

Nonetheless, Mr. Griffin was vilified by an online movement of investors calling themselves apes, who trolled him with hashtags such as #CitadelScandal, and some paid for truck-mounted digital billboards to drive around with slogans bashing the firm.

Near the peak of the GameStop frenzy, the Biden administration chose Mr. Gensler to head the SEC. Now he is pursuing the most aggressive agenda for an SEC leader in decades.

Mr. Gensler has called payment for order flow potentially detrimental to investors' interests, and last year indicated he was open to the idea of banning it. He has also said the business of processing individual investors' orders is concentrated in too few firms.

Citadel says it wins a lot of retail order flow because it offers the best prices. A recent academic study found that Citadel Securities saved investors more money through price improvement than any other market-maker.

Mr. Griffin has said his firm would be fine even if payment for order flow were banned. "Payment for order flow is a cost to me," he said in a public appearance last year. "So if you're going to tell me that by regulatory fiat one of my major items of expense disappears, I'm OK with that."

Eliminating payment for order flow would be trickier to brokerages, some of which lean heavily on it. Robinhood, which makes the bulk of its revenue from selling order flow for stocks, options and cryptocurrencies, indicated when it went public last year that new restrictions on the practice could hurt its business.

In a June speech, Mr. Gensler appeared to back away from the idea of banning payment for order flow. Instead, he is set to unveil a proposal to funnel investors' orders into auctions, in which market-makers would compete to give the best price on trades.

His agenda has brought criticism even from Democrats who might seem like his allies. "There would be no zero-commission trading without payment for order flow," said Rep. Ritchie Torres (D., N.Y.), a member of the Congressional Progressive Caucus. "So my message to the SEC is simple: Don't throw out the baby with the bath water."

Supporters of Mr. Gensler dismiss such concerns as the result of industry scaremongering. "It's your standard terrify-the-regulators approach," said Dave Lauer, founder of market-data startup Urvin Finance. "They'll say, 'You tinker with anything, it's all going to come falling apart.'"

Many SEC watchers expect the industry to challenge Mr. Gensler's proposals in court.

"There has been a secular trend in the last two decades toward an improved retail trading experience," said Jason Clague, a managing director at Schwab. "What we're struggling to understand from Chair Gensler and his staff is why they feel the market is broken, despite a wealth of evidence to the contrary."

—Paul Kiernan contributed to this article.

AMIR HAMJA FOR THE WALL STREET JOURNAL

Investors critical of Citadel Securities are behind mobile-ad trucks such as these, with a caricature of Citadel's Mr. Griffin.

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ILLUSTRATION BY CAROLE HÉNAFF

How to Cope With Feeling Lonely at The Holidays

BONDS
ELIZABETH BERNSTEIN

Flo Schell looked forward to the holidays in years past, putting up the Christmas tree and baking cookies. This year is different.

Her husband has dementia, which makes it difficult for her to gather with friends and family. He's often uncomfortable around other people, and she doesn't like going out by herself.

"I've never been so lonely in my life," says the 77-year-old artist, who lives in Brielle, N.J. "And the holidays make it worse."

Sometimes the jolliest time of year can be the loneliest.

During the holiday season, it is easy to feel as if everyone else is surrounded by loved ones, laughing, toasting and all getting along. (Thank you, Hallmark Channel.) If we are not—if we feel isolated, disconnected or bereaved—our loneliness can loom larger.

"If you don't have those kinds of connections or you feel they aren't accessible to you, it can make you feel worse about yourself, like something is wrong with you," says Jeremy Nobel, a physician who teaches about loneliness and public health at Harvard.

Many of us, no matter how long ago we dropped pandemic precautions, have a loneliness hangover. We are gathering again, but our social circles are still in rebuilding mode. And when we do see family and friends, we can be hit with something we haven't experienced in a while: Feeling alone in a crowd.

Loneliness is that feeling of social isolation or dissatisfaction with our level of connection, what happens when there is a gap between what we want and what we have in our relationships. Scientists believe it is a biological drive, like hunger or thirst, that exists to motivate us to seek connection and fulfill our social needs. It happens to almost all of us at some point.

There are different types. Interpersonal loneliness is what happens when you don't have enough people in your life who you care about and who you feel care about you.

> Sometimes the jolliest time of year can be the loneliest. Strategies can help.

Existential loneliness has nothing to do with how many people you have in your life. It is that alone-in-a-crowd feeling that no one understands you or relates to your experience. It happens a lot during poignant moments in people's lives, such as times of grief, says Elizabeth Pinel, a professor in the psychological science department at the University of Vermont, who studies the phenomenon.

The feeling is especially common around the holidays. Ever been excited to go home and see family, only to get there and think: "Who are these people?" That is existential loneliness.

Here are some strategies for coping with loneliness this season.

Determine which loneliness you are feeling

Do you need more people in your life? Do you wish you felt more connected to others? Or do you need time away from the people who make you feel lonely?

Being curious about your loneliness will allow you to view it as a signal pointing you toward what you need, says Dr. Nobel, who runs Project UnLonely, a nonprofit initiative that works to combat feelings of isolation.

Remind yourself that others are lonely, too

Realizing that others share your experience can help you feel less alone. Look for books, songs and movies that share stories of people coping with loneliness.

Get out of your head

When we are lonely, we tend to ruminate, telling ourselves no one cares. This makes us pull away from others even more. To break this cycle, Dr. Pinel suggests doing something to stop overthinking: Mindfulness meditation. A walk in nature. Tug of war with your dog. Anything that gives you that glorious feeling of "flow."

Imagine connection

Picture what you would like it to look and feel like. Then practice a little art therapy. Write about your ideal connection, or make a drawing. (Not the creative type? That is OK. Try going through pictures on your phone and making a photo file that represents connection.)

Making art does three things to alleviate loneliness, Dr. Nobel says: "It fully engages your attention, inspires you and it gives you a sense of empowerment and agency."

Connect through activities

Research shows that sharing an experience, and feeling we are having the same response to it, helps us bond with others. So don't just sit around the holiday table making small talk (or bickering). Play a board game. Bake cookies together. Get outside and take a family walk.

Reach out

Chances are you do have people in your life—you just haven't heard from them in a while. Instead of waiting for others to call you, and telling yourself no one cares, contact them. And try sharing your feelings.

About a week ago, Ms. Schell sat down at her computer, opened an email and started typing. "Dear Family and Special Friends," she started.

She wrote about what was going on in her life—her husband's illness and decline and how the situation was taking a toll on her health. "It's a lonely and stressful time," she said.

Then she asked for help, giving suggestions: "Stop in for a short glass of Christmas cheer. Drop a line. Make a quick call. Share a memory. And anything else that will help us feel loved."

Ms. Schell sent her email to about 45 people. Almost immediately she started to hear back via phone, text and FaceTime. Many told her they were proud of her for reaching out. One neighbor stopped by with sandwiches and wine. Another invited Ms. Schell and her husband over on the weekend to watch a ballgame. A friend drove four hours from Maryland to visit.

"I was so convinced that no one cared, that no one loved me," Ms. Schell says. "My whole being has changed in a week."

After FTX Collapse, Check How Safe Your Accounts Are

BY ANNE TERGESEN

The collapse of crypto exchange FTX raises a question for every saver and investor: What happens to your assets if the company that holds your bank, brokerage, 401(k) or crypto account goes under?

The answer varies depending on the type of account. Bank deposits have been backstopped by the Federal Deposit Insurance Corporation since the Great Depression. In the crypto world, there are no clear protections. As FTX customers discovered, with the company entering bankruptcy proceedings, investors can suffer significant losses if the company that houses their account goes bust.

"If the platform fails, you become part of the bankruptcy process," said Adam Levitin, a law professor at Georgetown University who specializes in consumer protection and is a principal at Gordian Crypto Advisors LLC, which provides services to cryptocurrency businesses.

Bank Accounts

Banks do fail, but deposits in checking and savings accounts are among the safest of all assets.

When a bank goes under and no other bank takes over the deposits, the FDIC covers up to $250,000 in checking and savings accounts, money-market deposit accounts and certificates of deposit. (FDIC insurance doesn't cover the investment accounts many banks offer through brokerage units.)

Some customers can get $250,000 of coverage for each account they have at a bank, provided the accounts are titled differently. For example, if you have a bank account in your name with $250,000 and you and your spouse have a joint account at the same bank with $500,000, both are fully insured. To calculate how much coverage you have, go to the FDIC's electronic deposit insurance estimator.

People with balances that exceed the limit can protect themselves by transferring the excess deposits to an account at a different FDIC-insured bank.

Brokerage Accounts

If a brokerage fails, customer assets should be safe.

The U.S. Securities and Exchange Commission prohibits broker-dealers from using customer money or commingling it with the firm's assets.

The federally mandated nonprofit intervenes on behalf of customers when client assets are missing and a brokerage firm is unable to meet its obligations to customers. If the firm fails but there are no customer assets missing, the firm might seek to transfer customer accounts to a different brokerage firm, said Josephine Wang, chief executive of the Securities Investor Protection Corp., which covers up to $500,000 per account, including up to $250,000 in cash.

If you have a brokerage account in your own name, a traditional individual retirement account, a Roth IRA account and a joint account at the same brokerage firm, each might be eligible for up to $500,000 of protection, according to SIPC.

SIPC replaces missing securities including stocks, bonds, mutual funds, ETFs and certificates of deposit. It doesn't cover investments that aren't SEC-registered.

An investor with more than the $500,000 limit in an account will receive a share of customer assets the firm possesses and any assets recovered in a liquidation in proportion to the customer's account size at the failed brokerage, said Ms. Wang.

If assets are missing from your account and your brokerage firm is solvent, SIPC typically won't intervene, Ms. Wang said. In that situation, the loss "will be between you and the firm to resolve," she said, adding that firms might have supplemental insurance to cover a loss.

401(k) Accounts

If a company with a 401(k) plan files for bankruptcy, the plan's assets are protected. The federal Employee Retirement Income Security Act requires the assets to be held in trust, said Michael Kreps, a principal at Groom Law Group who specializes in retirement-plan law. The trust also protects your money if your 401(k) plan administrator goes bust.

In contrast, the money executives save in other types of company-sponsored deferred compensation plans can be seized by creditors in a bankruptcy proceeding, said Mr. Kreps.

Cryptocurrency Accounts

If the company that holds your cryptocurrency fails, there is no guarantee that your money won't go to pay the firm's creditors, said Prof. Levitin.

ILLUSTRATION BY ELENA SCOTTI/THE WALL STREET JOURNAL; ISTOCK; PIXELSQUID

Customer agreements for cryptocurrency exchanges and brokers often suggest that customer assets are shielded.

In June, Coinbase Global Inc., a cryptocurrency exchange, updated its user agreement to say that it had agreed to be governed by a section of U.S. commercial law that it believes would protect customer accounts from its creditors in a bankruptcy. But Coinbase also said it is unclear whether a bankruptcy court would agree with that interpretation.

When you transfer cash to a cryptocurrency exchange to make purchases, the company often holds the money in an FDIC-insured bank account where it is available for trading.

If the cryptocurrency exchange fails, customers should be able to access any cash they have in a linked bank account, provided the cryptocurrency firm titled the account properly, said Prof. Levitin. But the protections don't extend to any crypto assets you have purchased.

In August, the FDIC accused companies, including FTX, of making "false representations—including on their websites and social-media accounts—stating or suggesting that certain crypto-related products are FDIC-insured."

One way to safeguard your cryptocurrency against an FTX-style failure is to hold it in your own wallet, said Jerry Brito, executive director of Coin Center, a nonprofit focused on policy issues facing cryptocurrencies.

But there are risks. A wallet stored on a computer or mobile phone might be hacked. A so-called hardware wallet on a device that is not connected to the internet might be lost or stolen. In such a situation, investors without a backup would lose their digital assets, said Mr. Brito.

PERSONAL JOURNAL.

Graduating With A Global Brand

Penn student juggles fashion design and finals

ON TREND
JACOB GALLAGHER

MYLES LOFTIN FOR WSJ. MAGAZINE

Kartik Kumra, 22, would wake up at 5 a.m. in Philadelphia to check in on factories in India before classes.

Kendrick Lamar and Joe Jonas have worn Karu Research, designer Kartik Kumra's clothing brand. It's carried at 11 stores worldwide, including Mr Porter and Ssense. This year, it's on track to hit upward of $900,000 in revenue, up from $300,000 a year ago.

But first, Mr. Kumra had to pass his finals.

"I've got two papers due next week and one exam," said the 22-year-old Delhi native, who was days away from finishing a degree in economics at the University of Pennsylvania on the December afternoon that we spoke. (He graduated on Monday.) "I've been ready to be done since this took off," said Mr. Kumra, his backpack leaning against his chair.

In the time that it takes some students to pick a major, Mr. Kumra has fleshed out an impressive fashion business. (And an actual company, at that, not some theoretical case study.) In March, he'll release his first "real collection," with a production size of around 2,300 total pieces, and double his wholesale business to 22 stores.

Not bad for a company birthed out of pandemic boredom.

Just two years ago, back home at the height of India's Covid lockdowns, Mr. Kumra was weighing whether to do a virtual internship at night from his childhood home. The nocturnal work would have been dull for the young student, who admitted that economics isn't really a passion. "I was just doing it because that's what I was supposed to do," he said.

What he preferred to do was start a clothing brand.

Clothing, much more than economics, had long captured Mr. Kumra's attention. As a teenager, he collected and resold sneakers and gear from the hallowed New York streetwear brand Supreme for profit.

Mr. Kumra didn't drive, so at first, his mother ferried him around the Indian countryside, cold-calling dyers and embroiderers. His parents work in the corporate world and didn't have fashion contacts. Mr. Kumra said he still owns the entirety of his brand, though his mother continues to work with him.

"If I liked a particular technique or style, I'd travel to their region and connect with the local artisans," he said. Still, it took some convincing to get the artisans to take him seriously. Mr. Kumra said he visited one printmaker eight times before he agreed to work with him.

Mr. Kumra's patience paid off in his collections, which channel craft works to brilliant ends.

Karu Research's standouts include a $470 hand-knit rugby shirt stitched together from earth-toned patches, a $470 silk shirt with a hand-blocked paisley motif and that $330 hand-knit sage green cardigan with peace signs running along the hemline, which Mr. Lamar made a top seller.

$470
The price for Kumra's silk shirt with a hand-blocked paisley motif

"It's the workmanship behind it that I really value," said Jacob Skoglund, 27, a New Yorker who has purchased six items from Karu Research. His favorite is a dyed red shirt with frills. "There was just something about the patterns that just drew me in, whereas they didn't feel cheesy in any way, like, it felt original." Many Karu Research fabrics are proprietary to the company, Mr. Kumra said.

Handling his network of factories while working toward a degree has added to Mr. Kumra's heavy collegiate workload. At first, he was balancing virtual classes at night during Philadelphian days, sleeping from about 4 a.m. to 10 a.m. and connecting with his manufacturers after that. His schedule didn't get much easier when in-person classes resumed and he went back to Penn's campus. That required waking up for remote 5 a.m. factory check-ins and then more calls late into the night.

With homework on top of that, sleep was scarce. And the brand's popularity rose faster than he ever expected. At first, Mr. Kumra was just posting images on Instagram and sending out products to a few choice people before he signed with clothing agency DMSR. Soon, buyers from stores around the world were showing an interest.

While Mr. Kumra's initial plan was to sell no more than $40,000 worth of orders ("I'm like, this is a hobby while in college"), those plans went out the window when more than 10 stores placed orders.

But didn't he fall behind in Statistics while filling orders of the hand-knit cardigan that Mr. Lamar wore? "My GPA has actually gone up since I started this," he said, though he conceded that he may have stacked his course load with easier classes after founding Karu.

Though many fast-rising independent fashion brands, produce clothes in India, a point of difference for Mr. Kumra—and something he takes pride in—is that he is actually from India.

Thus far, the brand hasn't found a foothold in Mr. Kumra's home country; not a single Indian store stocks his brand. For the most part, attention in the Indian fashion industry falls on wedding designers, he said, and he doesn't see many peers in the casual, crafty space. His Indian friends think his brand "is some weird loser project," he said. It wasn't until he got into the British retailer Selfridges that many began to respect what he was doing.

The young South Asian community in America, meanwhile, has embraced his designs. Mr. Kumra said that South Asian customers have come from as far as North Carolina to his pop-ups in New York, where he also sells one-off quilted jackets with zigzagging embroidery and prismatic dyes.

Back at Penn, Mr. Kumra's peers are usually more concerned with how he can scale the company than weave a sweater.

"They try to Sean Parker me," he said, referring to the Napster founder who became Facebook's president memorably portrayed by Justin Timberlake in "The Social Network." "There's a lot of banker talk—a lot of 'how much are you making?!' "

The $8 Tape Alternative to Botox

Simple adhesives are viral regimens with mixed results

By Chavie Lieber

Chrissy Briel, a 31-year-old influencer in Ontario, has an elaborate nighttime skin-care routine. She washes her face, applies moisturizer and toner, and scrapes her skin using a gua sha tool. Forty minutes later, she completes her routine by placing strips of $8 kinesiology tape on her forehead and smile lines.

"It's nature's Botox," said Ms. Briel, who has been sleeping with tape on her face for about 10 months. She even wears it while she watches TV. "I have a very expressive forehead, and you don't even realize how much you're mimicking the facial expressions, especially if I'm watching a tearjerker like 'Grey's Anatomy,' " she said.

Consumers are touting tape as a cheap-and-easy beauty hack. The trend has taken off on Instagram and TikTok, where users swear an $8 roll of tape has the same effects as quarterly injections and fillers. Others are buying face-lift tape, long used by professional makeup artists to create the illusion of high cheekbones and youthful taut skin. These adhesives have stuck with consumers who want to look younger without taking more costly or invasive measures.

Face-lift tape—clear strips applied at the temples and connected by string that pulls back features—has for decades been an open secret in Hollywood. It was popularized in 1969 by celebrity hair and makeup artist Mark Traynor, whose face-tape brand, now owned by the Long Island-based Alcone Company, remains a top choice for makeup artists. Newer entrants in the face-tape market, including FX Eyes, Babe Beauty and the Face Tape, target users on TikTok with clips of face transformations.

Famous face-tape adherents have helped spread the sticky gospel. Lady Gaga and Bella Hadid have spoken about using tape to exaggerate their features. Supermodel Linda Evangelista said she wore face tape for a cover shoot for British Vogue, after a fat-freezing procedure left her disfigured.

In Season 5 of the Netflix real estate show "Selling Sunset," pot-stirring star Christine Quinn acknowledges her tape when it comes loose during filming.

CHRISSY BRIEL

Influencer Chrissy Briel uses kinesiology tape to get the effects of a face-lift.

"People don't want to talk about it because they don't like giving away their secrets, but I've definitely seen face tape all over the red carpet," said Ms. Quinn.

On the competition show "RuPaul's Drag Race" adhesives can give way to dramatic transformations. "We call it 'snatched,'" said Steven MacLeod, a 48-year-old drag performer in Halifax whose stage name is Deva Station. "It feminizes the face and just lifts everything."

Armando Kole, a celebrity makeup artist in Los Angeles, said he has noticed younger clients requesting tape. He attributes their interest to the rise of "siren eyes," TikTok's term for the sultry look popularized by Kendall Jenner and "Euphoria" actress Alexa Demie. Some have also gotten the siren-eye look with threading, a procedure less invasive than a face-lift, where dissolvable sutures are placed under the skin to give the eyes an almond shape.

"I've done threading two times, and it's the most painful thing ever and left me bruised for a good week," Ms. Quinn said, adding that she spent about $4,000 on the procedure, and the results lasted a few months. She thinks face tape is just as convincing.

Rebecca Campbell, a 48-year-old fitness instructor in Gilbert, Ariz., recently used a $16 face-lift tape kit for her holiday-card photo shoot. She thinks she looks rather youthful in the photos, posing with her four kids and six grandchildren.

Users are quick to note that tape isn't for every situation. Mr. Kole said it is best used in a controlled setting, such as a photo shoot. "God forbid the tape wears down or lifts in public," he said.

Venus De Leon, a 21-year-old professional dancer in New York City, likes the tape's look for photos but usually takes it off right after. "It's low-key painful and can irritate your eyes," she said.

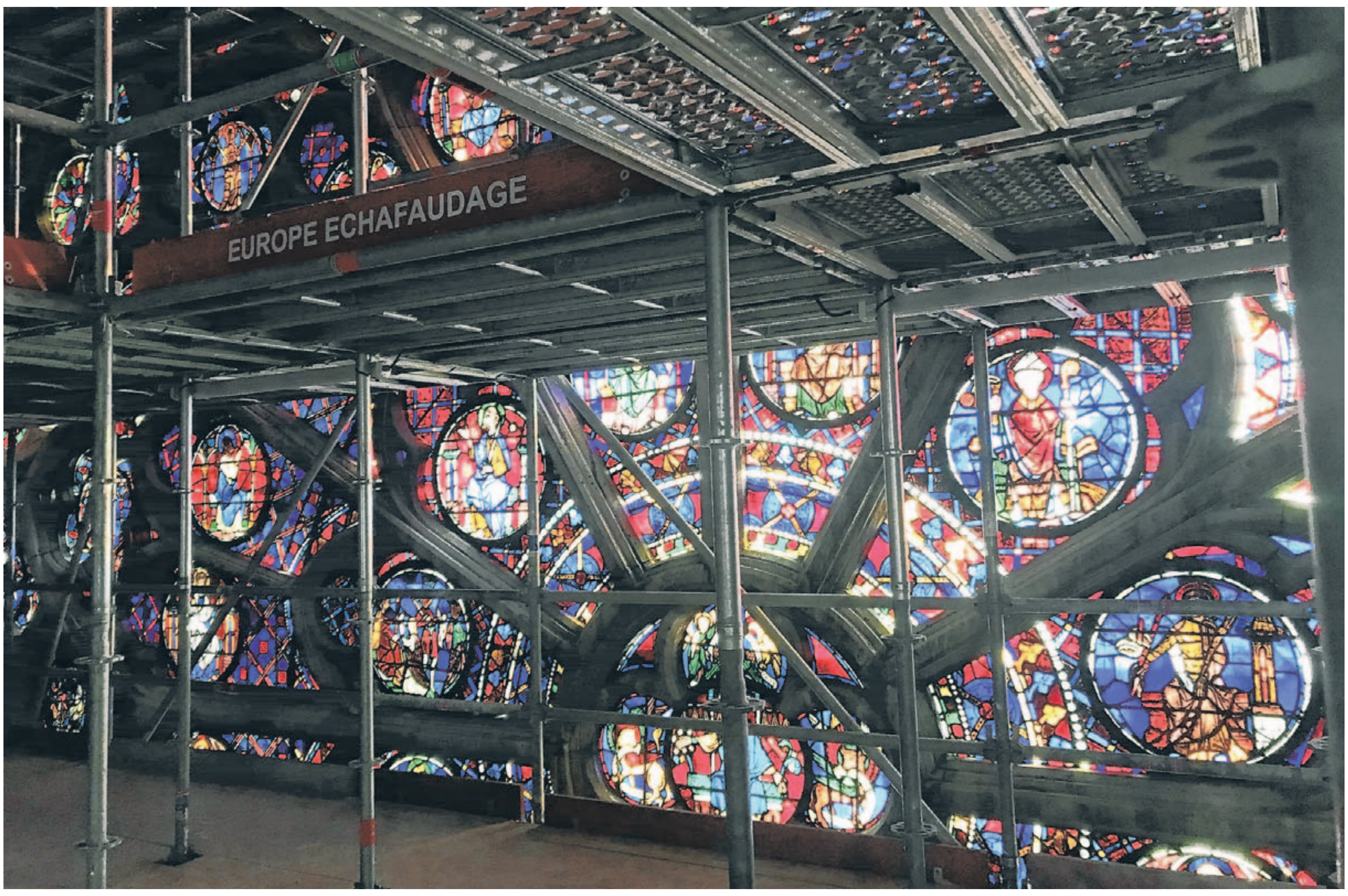
Heather Messineo-Funk, an aesthetician in Long Island, New York, who is experimenting with face tape, doesn't believe face tape can get rid of wrinkles, but thinks it could have other benefits. "You have to prep your skin and massage your face before you put on the tape, and that's beneficial too," she said.

ARTS IN REVIEW

TELEVISION REVIEW | JOHN ANDERSON

A Medieval Landmark Made New

An absorbing 'NOVA' special follows the efforts and frequent revelations involved in restoring Notre-Dame



No one in "Rebuilding Notre Dame" goes so far as to declare that a silver lining lay behind the April 2019 fire that nearly destroyed the place—never mind that the relevant elements are lead, iron, limestone and oak. But what's being discovered, as the fabled Notre-Dame de Paris is readied for a 2024 reopening (to coincide with the Summer Olympics), is not just absorbing and revelatory but instructive: Perhaps a medieval cathedral *should* be steam-cleaned every 850 years.

A presentation of "NOVA," the special begins with the inferno that began in the "forest"—the network of ingeniously scrambled oak beams that provided support for the fabled structure's roof since its origins in the 12th and 13th centuries. Much is devoted to the rebuilding of the forest and the church's spire—a signature of the structure and the collapse of which prompted heartbreak among those watching the conflagration from around the world. Finding the proper oak trees—sound, straight, knotless—is a fascinating aspect of the show. But hardly the only one.

There is a tendency in "Rebuilding Notre Dame" to inject drama into every move made by the restorers who, as described by architectural conservationist Elsie Owusu, had to build a building inside the building to save the building: Footage from within the fire-damaged vaults shows an enormous nest of scaffolding erected to support, and prevent further damage from, the efforts to strengthen the weakened limestone walls and buttresses. No dramatic emphasis is necessary. The "mysteries" hinted at by narrator Mercer Boffey are probably more about a lack of historical records left by masons of the 1100s than about the kind of secrets behind Egyptian tombs. But what they find is testament to the collaborative genius of the cathedral builders: The iron "staples" used to secure limestone blocks side-by-side; the gravity-defying construction of the spire; the ingenuity of Eugène Viollet-le-Duc, who led the 19th-century restoration of the church after years of neglect and, sometimes, abuse. (French Revolutionaries had basically sacked the place and converted it into a Temple of Reason.)

The discoveries are a testament to the collaborative genius of the cathedral builders.

"Rebuilding Notre Dame" doesn't get into it, but renewed interest in the derelict church was kindled by Victor Hugo's famous novel and led to the previous major restoration, though the extent and reasoning behind many of Viollet-le-Duc's moves are revealed only in the course of re-examining everything. This includes Notre-Dame's rose windows, miraculously spared in the fire and which are found to contain glass only from the 13th and 19th centuries. Why? It's one of those things you find out.

FROM TOP: WINDFALL FILMS LTD.; BRIAN LAWRENCE/ALAMY; JULIEN DE ROSA/AFP/GETTY IMAGES

Part of the charm of Notre-Dame, despite its enshrinement as the great model of French Gothic architecture, is its eccentric mix of styles—Gothic, yes, but also Romanesque and Baroque, with a spire that served as a crazy exclamation point. In "Rebuilding Notre Dame," however, the emphasis is on the body rather than the soul, and how the rehabilitation team has found things out to its ultimate chagrin: A layer of plaster, it was discovered, had been laid originally between the lead roof and the limestone beneath it and water—from the 2019 firefight and rain that fell during the absence of a roof—leached salt from the plaster, which in turn ate away at the walls. The lead dust left on those walls has had to be cleaned, for health reasons alone, and in doing so the cleanup team has left the surfaces looking the way they did in, say, 1270—before being stained by the smoke of "a million candles," as Mr. Boffey says, in what is probably an understatement.

Notre-Dame in its pre-fire glory, above; a rose window during restoration, top; France's Culture Minister Roselyne Bachelot visits the cathedral, left

Producer-directors Joby Lubman and Alessandra Bonomolo employ marvelous computer animation sequences that show in harrowing detail what might happen to Notre-Dame at various stages if its surgery doesn't go well. But the patient seems to be recovering. Will it be ready for 2024? The efforts being made are Olympian, so one tends to have faith.

Rebuilding Notre Dame
Wednesday, 9 p.m., PBS

Mr. Anderson is the Journal's TV critic.

DANCE REVIEW

Alvin Ailey's New Moves

By Robert Greskovic

New York

The current season of the Alvin Ailey American Dance Theater at City Center consists of mixed bills drawn from a repertory of 15 works. Nine were created by the company's founding director, Alvin Ailey (1931-1989)—including his enduring classic "Revelations" (1960, set to traditional spirituals), billed to conclude 19 of the run's 27 performances. Four dances are recent additions to the troupe's repertory chosen by Robert Battle, the troupe's current artistic director: a world premiere by Kyle Abraham; a work by resident choreographer Jamar Roberts, which the company first offered in June at the David H. Koch Theater; as well as two modern-dance revivals, "Duet" (1964) by Paul Taylor, also unveiled in June, and "Roy's Joys" (1997) by Twyla Tharp.

In one of his curtain speeches introducing the programs, Mr. Battle noted that Mr. Abraham's 32-minute premiere "probes the power of memory," and that it is set to a mixtape of "soul, neo-soul, hip-hop and R&B." As "Are You in Your Feelings?" unfolds, its 12-part tape inspires a vivid suite of dancing that mixes it up with both formal moves—ballet accentuations amid modern-dance torsions—and gestural, frequently witty incidental activity. The blend mates wonderfully with Karen Young's at-once casual and stylish two-piece, iridescent costuming and is enhanced by Dan Scully's neon-hued lighting and spare décor.

Seven women and five men bring the fluent choreography to us, and, with the cast's slight majority of female dancers, a woman's "voice"—indicated by the songs' lyrics concerning love and relationships—gains an upper hand. This domi-nating theme palpably reached the women in the audience at the two performances I saw, as expressions of "Uh-huh!" could be heard around me.

Mr. Abraham's ensemble dance at times features individual performers as it gathers momentum, giving prominent duet focus to Ashley Kaylynn Green and Chalvar Monteiro, as well as to Caroline T. Dartey and Ghrai DeVore-Stokes and to James Gilmer and Michael Jackson Jr. A gentle, female septet to "I'll Call U Back" by Erykah Badu, in which the women's hands dangle and sway rhythmically, underscores the choreography's knowing attitude.

Mr. Roberts's "In a Sentimental Mood" also fixes on love, here concerning a single couple, Ms. DeVore-Stokes and Mr. Monteiro, set to music by Duke Ellington and Rafiq Bhatia, with costumes and décor by the choreographer. The 20-minute work amounts to a stolid depiction of a shadowy affair enacted by a steely woman and her combative man, whose physical encounter finds them at odds over a vase of roses, evoking a comic-strip-noir milieu in theatrically undistinguished terms.

Belén Indhira Pereyra and Patrick Coker in Paul Taylor's 'Duet'

PAUL KOLNIK

Both of Mr. Battle's new modern-dance stagings give his troupe rewarding opportunities to work their bodies into past aesthetics, providing showcases reminiscent of the times in which they were created.

Taylor's seven-minute "Duet" is set to a floating, recorded excerpt from Franz Joseph Haydn's "The Seven Last Words of Christ" and costumed in patterned tights that suggest colorful tattooing, credited to George Tacet, a pseudonym of the choreographer's. Performed serenely by Belén Indhira Pereyra and Patrick Coker, the sometimes off-kilter and occasionally knotty choreography intriguingly suggests a complicated love affair.

At 29 minutes, for a cast of four women and five men, Ms. Tharp's "Roy's Joys" takes its name from its musical accompaniment by American jazz trumpeter Roy Eldridge, here in eight recorded selections. The era of its music is the 1940s and '50s, with some of the tracks having lyrics in French reflecting Eldridge's time in Paris, as Tharp's smoothly flowing choreography exudes a delicate blues tone.

Santo Loquasto's trim unisex costuming in russet shades helps the dance and its dancers stand out warmly against rich blue lighting, originally designed by Jennifer Tipton and here re-created by Roya Abab. Although essentially a playfully evolving ensemble work, Tharp's dancemaking, full of her familiar quirks—here acrobatic, there feisty, elsewhere sleekly nonchalant—offers the performers individual, featured moments.

Jacquelin Harris is notably one of these, darting with eye-catching clarity through jumps and daringly partnered moves; likewise, leggy Mr. Gilmer, as he passes sleekly through Ms. Tharp's slyly timed dancemaking. Mr. Coker has some little-guy-out moments as he's teasingly toyed with during the flow that elsewhere finds its dancers animated by slouching strides with slow-burning insouciance.

Of the works Mr. Battle has now brought into the Ailey company's varied repertory, Mr. Abraham's "Are You in Your Feelings?" is especially compelling. Its vivid colors, pointed emotions and consistent energy tell of familiar feelings with unforgettable impact.

Mr. Greskovic writes about dance for the Journal.

SPORTS

Griner's WNBA Plans Are Unclear

By Robert O'Connell

PHOENIX MERCURY head coach Vanessa Nygaard was elated when Brittney Griner's plane landed in San Antonio, last week, marking the end of the nearly 10-month saga of Griner's detainment in Russia.

"With her return, there is a collective feeling of relief, but most importantly, joy and love," Nygaard said in an interview.

Soon, however, Griner and her former team will confront a practical question that is without precedent in American sports: How or whether she wants to restart her basketball career after her harrowing foreign detainment.

"We've had athletes who were detained for various reasons, but nothing of this scope," said Hap Davis, a psychologist who worked for more than two decades with Canadian national and professional teams and has also studied the psychological effects of trauma among victims of persecution and torture.

Nygaard—who, having taken the helm of the Mercury in January 2022, has not actually coached her franchise's star player—had not yet spoken to Griner, citing the more pressing matters of evaluating her medically and reuniting her with her family. "Her mental health and physical health is a priority," Nygaard said. "If she wants to play basketball again, we're going to support her either way."

Still, the team's plans for the upcoming season, which tips off in May, will allow for her return. Griner is technically a free agent, her latest contract having run only through the 2022 season, but the organization will keep a roster spot available with the expectation that a return would bring her back to the Mercury, said team president Vince Kozar. "There is no contingency where we end up not having room for her," Kozar said.

Nygaard said that the WNBA and NBA have been on the forefront of the conversation prioritizing mental-health care in professional sports, leaving the leagues well-positioned to assist with Griner's return to the U.S. and, if she wishes, to basketball.

RICK SCUTERI/ASSOCIATED PRESS

Griner played in 2021 for the Mercury.

RICHARD HEATHCOTE/GETTY IMAGES

Julián Alvarez, right, scored two goals while Lionel Messi added one in a 3-0 victory over Croatia in Tuesday's World Cup semifinal at Lusail Iconic Stadium in Qatar.

Messi Leads Argentina Into Final

With a 3-0 win over Croatia, the two-time World Cup champs will play France or Morocco on Sunday

By Joshua Robinson And Jonathan Clegg

Lusail, Qatar

Lionel Messi came to Qatar on a mission.

At 35 years old, he arrived at this World Cup with nothing left to prove and only one trophy left to win. He had already claimed every other major prize in the game—league titles, the Champions League, Olympic gold, and more individual awards than he cares to count. Year after year, he was the greatest player in the world.

Now, with one more victory, he can cement his claim as the greatest of all time.

Messi and Argentina advanced to the World Cup final on Tuesday night with an unusually business-like 3-0 victory over Croatia at Lusail Iconic Stadium. There were no histrionics, no desperate moments of clinging on. And oddly, for Croatia, no extra time. With 90 minutes of total calm, Argentina's players put themselves 90 minutes from soccer immortality.

Their three goals—a penalty from Messi and a pair from Manchester City forward Julián Álvarez—took the wind out of Croatia. Until Tuesday, the Croatians had looked indefatigable. But by halftime, they were already defeated.

"We know what to do in every moment," Messi said afterward. "We know how to win a game."

Sunday's final, against the winner of Wednesday's semifinal between Morocco and defending champion France, will be the sixth in Argentina's World Cup history. But as every Argentine knows, those finals have left plenty of scars. The team has won twice in 1978 and 1986, but lost its last two, in 1990 in Italy and in 2014 in Brazil. Messi was a child for the first and on the pitch for the second, as Germany ground out a 1-0 win in extra time.

"We've been through tough situations," Messi said. "We're going for the final game, which is what we came here for."

Argentina came into Tuesday's match bracing for another battle. They had already been dragged into a bar fight of a match in the quarterfinals against the Netherlands and fully expected Croatia to bring similar rough-house tactics.

> **There have been flashes of the old brilliance, but Messi is now dictating this squad's mentality.**

For the first half hour on Tuesday, Croatia was in complete control, knocking the ball from one side of the pitch to the other and holding Argentina to less than 30% possession. Argentina seemed to have no idea how to pick its way through the most suffocating team in world soccer.

The answer turned out to be remarkably simple: straight down the middle. There appeared to be no real danger when Enzo Fernandez launched a high pass right into the heart of Croatia's defense, but the ball was allowed to bounce, defender Dejan Lovren hesitated, and all of a sudden Álvarez was in. He poked the ball beyond Dominik Livakovic, who body-checked him to the ground, and Argentina had a penalty. Messi blasted the penalty kick into the top right corner.

Five minutes later, a total breakdown at the back gave Argentina a second goal. This one came from Álvarez's decision simply to run straight at the Croatian defense. He probably should have been stopped at least twice, but as his legs kept churning and the bounces kept breaking his way, the field opened up for him. On a run that started inside his own half, he soon found himself one-on-one with Livakovic and doubled Argentina's lead.

Álvarez then capped it off with another in the 69th minute after Messi turned Croatia defender Josko Gvardiol inside out on the byline.

Álvarez had been sitting around a few months ago with his club manager Pep Guardiola and a few Manchester City teammates, discussing which of them might have a reasonable shot at winning the whole thing. They tossed around all the usual suspects, but Guardiola was unequivocal.

He pointed at Álvarez: "You have the best chance."

Guardiola's reasoning wasn't complicated. It all boiled down to Messi. Guardiola knows better than most what Messi can do when he's in full flow after building an entire era of Barcelona teams around him in the late 2000s.

There have been flashes of the old brilliance—like in his solo goals against Mexico and Australia—but the older, slower Messi is now dictating the mentality of this squad, too. He knows this is his last dance at the World Cup, and so do his teammates. He's become Argentina's emotional leader, helping the team to overcome a nasty habit of choking at World Cups.

Of course, it took a massive choke at this World Cup to begin fixing the problem. Despite going 1-0 up in its opening game against Saudi Arabia, Argentina contrived to lose 2-1 in one of the biggest upsets in the tournament's history. Yet somehow, the team staved off a national panic. Messi took control of the situation.

He explained that Argentina was simply getting its crisis out of the way early, just as it did in 1990. In that World Cup, it fumbled its opener against Cameroon in an upset that no one saw coming. Back then Argentina also rallied around its dazzling star in the No. 10 jersey to recover. His name was Diego Maradona—and he took Argentina to the final, too.

Weather

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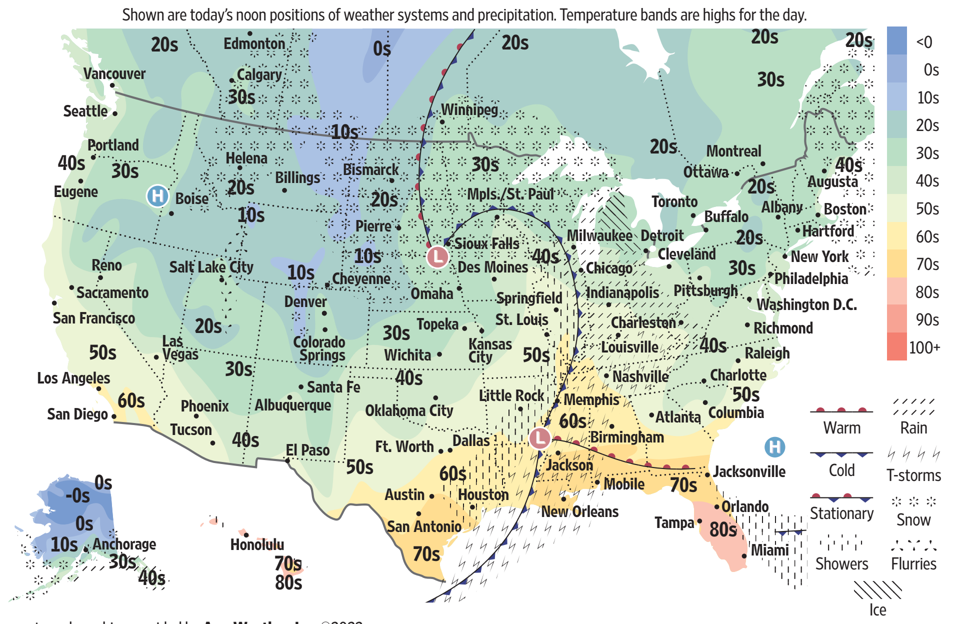
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by **AccuWeather, Inc.** ©2022

U.S. Forecasts

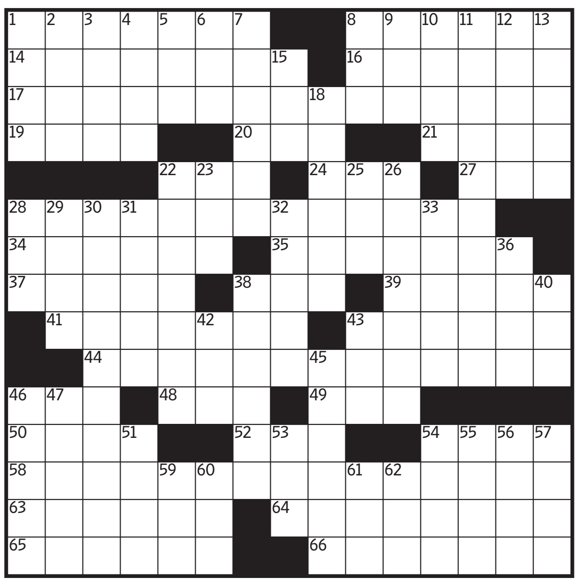
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	23	21	sn	30	3	c
Atlanta	55	51	t	59	37	sh
Austin	69	39	pc	65	38	s
Baltimore	44	31	pc	47	41	r
Boise	27	14	sn	23	12	pc
Boston	39	31	s	42	39	pc
Burlington	32	25	pc	39	32	pc
Charlotte	47	42	sh	51	35	r
Chicago	46	36	r	40	30	sf
Cleveland	42	38	c	44	33	r
Dallas	59	38	pc	54	34	s
Denver	37	12	c	33	10	pc
Detroit	41	36	c	47	31	r
Honolulu	83	66	pc	83	68	pc
Houston	67	42	pc	66	41	s
Indianapolis	49	36	r	45	29	c
Kansas City	41	27	pc	35	22	sf
Las Vegas	51	35	s	52	35	pc
Little Rock	55	35	pc	52	32	s
Los Angeles	61	44	pc	61	45	pc
Miami	82	72	pc	85	69	pc
Milwaukee	43	35	r	41	28	sf
Minneapolis	38	30	c	34	25	sn
Nashville	58	41	r	53	35	pc
New Orleans	76	51	t	63	46	s
New York City	40	31	s	41	38	r
Oklahoma City	47	28	s	43	27	s
Omaha	36	25	c	32	19	sf
Orlando	80	65	c	79	56	t
Philadelphia	41	30	s	43	40	r
Phoenix	55	37	s	58	41	pc
Pittsburgh	42	33	pc	39	34	r
Portland, Maine	39	28	pc	40	31	pc
Portland, Ore.	44	31	pc	41	29	pc
Sacramento	51	31	pc	51	30	pc
St. Louis	60	33	r	42	29	pc
Salt Lake City	33	23	sn	29	14	pc
San Francisco	54	41	pc	54	41	pc
Santa Fe	36	17	s	35	14	s
Seattle	44	31	pc	43	31	pc
Sioux Falls	31	25	sn	32	13	sn
Wash., D.C.	44	32	pc	45	40	r

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	35	26	s	41	26	s
Athens	59	57	c	69	58	pc
Baghdad	74	57	c	72	53	pc
Bangkok	87	68	s	85	70	s
Beijing	31	16	s	32	10	pc
Berlin	29	19	s	28	20	pc
Brussels	31	22	c	37	25	s
Buenos Aires	89	69	s	79	60	pc
Dubai	84	69	s	83	64	s
Dublin	38	25	s	38	26	s
Edinburgh	33	25	s	33	26	s
Frankfurt	30	22	sn	33	24	pc
Geneva	47	40	r	45	39	r
Havana	84	60	s	85	65	pc
Hong Kong	56	51	r	60	58	r
Istanbul	53	48	c	59	55	r
Jakarta	90	75	r	90	75	t
Jerusalem	60	50	c	63	50	s
Johannesburg	77	59	t	80	59	t
London	36	25	c	38	27	s
Madrid	57	48	t	53	42	sh
Manila	87	78	t	88	78	t
Melbourne	60	51	sh	63	49	pc
Mexico City	76	55	s	74	53	s
Milan	40	27	pc	38	34	r
Moscow	24	14	sn	21	17	c
Mumbai	92	78	pc	90	76	pc
Paris	31	29	sn	34	27	sn
Rio de Janeiro	79	67	pc	82	70	s
Riyadh	79	55	s	81	58	s
Rome	59	45	r	62	55	r
San Juan	84	73	s	84	74	s
Seoul	25	15	pc	35	18	pc
Shanghai	47	31	pc	55	43	s
Singapore	85	75	r	83	75	t
Sydney	74	56	sh	70	57	pc
Taipei City	62	60	r	72	65	r
Tokyo	57	39	pc	51	41	pc
Toronto	31	29	pc	38	32	sn
Vancouver	41	29	s	41	31	c
Warsaw	24	22	c	29	20	pc
Zurich	40	37	r	40	33	r

The WSJ Daily Crossword | Edited by Mike Shenk



FIX ME A DOUBLE | By Jeff Stillman

Across

1 Pretended to be
8 First European to reach New Zealand
14 How flamingos stand
16 Duds
17 Lector in a church service
19 Prepared to drive
20 Sleep clinic study
21 Investment choice
22 Copying, in cooking
24 Physicist Georg
27 Coral islet
28 Chemical dropped from a plane
34 List ender
35 Increase rapidly
37 Parceled
38 Limit
39 Leafy shelter
41 Airport transport, often
43 Not tricked by
44 Protected area
46 Snide remark
48 Gains in the NFL
49 Hot time in Québec
50 Like some medications
52 Unaccountable
54 Livestock feed
58 What instructions might be kept on hand for
63 Biceps, e.g.
64 Fleet admiral's ranking
65 Largest of the Finger Lakes
66 Fixes, or, parsed another way, what 17-, 28-, 44- and 58-Across have

Down

1 Fence feature
2 At some past time
3 Irritated
4 Children's writer Blyton
5 Airport sched. abbr.
6 PC key
7 Pointillism pioneer
8 2022 Cate Blanchett movie
9 Finished off
10 Shot in the dark
11 When Canadians celebrate Thanksgiving
12 Tailgate party backdrop
13 Bookish
15 Univ. senior's test
18 Juice Wrld genre
22 Sahara condition
23 Odoriferous accessory
25 "Good cholesterol" letters
26 Vague uneasiness
28 Like the Fr. "la" and Ger. "die"
29 Bookkeeping entry
30 Perfect in the eyes of the judges
31 Colleague of Samuel and Ketanji
32 Humiliate
33 Like Loki
36 Child's punishment, maybe
38 Pointer on a screen
40 Basis of the Greek taramasalata
42 Flower starter
43 Dewy
45 High-elevation evergreen
46 Removes
47 Victor's boast
51 Sumptuous
53 Excellent, slangily
54 Site of the Oakland A's spring training facility
55 Debate side
56 Bad mark
57 Gender-specific possessive
59 Big bird of stories
60 Chapter in history
61 Apple picker
62 Gym unit

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

HAHA MGMT AVAST
ALAN AREA PIDAY
LOVESHACK BPLUS
STEMS ICED IDO
AIRPLANECABIN
ONBASE EAU
POE ROAD SNEAK
THEFOURTHESTATE
SORER CELL SEE
ECO AMSTEL
CAESARSPALACE
APR BURN NORAS
MARIA MOVINONUP
PRODS AVIS TERA
STRAP CELT SRAS

OPINION

2020's First Big Lie

BUSINESS WORLD
By Holman W. Jenkins, Jr.

When you say the Hunter Biden laptop story was real, Democrats and their media allies respond that the private embarrassments of Hunter Biden aren't news.

When you say a large retinue of former top intelligence officials lied when they portrayed the laptop as a Russian intelligence operation, they say there's no evidence that Joe Biden profited from his son's activities.

When you say Twitter censored a legitimate news story and active-duty FBI officials may have encouraged the company to do so, they insist that Twitter is a private company and that Hunter's activities were not illegal and had already been widely reported to the public.

In other words, the defenses now filling the media evade every important question. Only one intellectually honest statement has been heard anywhere and that was offered months ago by liberal philosopher and podcaster Sam Harris: Yes, the laptop story was true and newsworthy. Yes, intelligence veterans and the press lied in suppressing it to help Joe Biden. And he supports their doing so.

At least this response owns up in healthy fashion to realities, which is more than you can say for the national media. It's a good moment to remind ourselves: The allegory of the emperor's new clothes is not a parable of stupidity. It's a parable of cowardice.

When 51 ex-intelligence officials said the laptop's emergence "has all the classic earmarks of a Russian information operation," they were lying. In the long history of Kremlin dirty tricks, there's no precedent for so implausible a caper. The officials couldn't even say clearly what they meant. A real laptop had been stolen by the Russians and leaked to the press? A fake laptop had been created with thousands of uncannily real-looking documents, photos, videos and emails, most of them diabolically designed to have no news or scandal value? The New York Post produced not only a complete and sufficient account of how it obtained the laptop data. It produced a dated subpoena showing the FBI was already in possession of the original laptop for months and would know if the data were fake.

The absurdity of the intelligence veterans' claim was obvious at the time. The people who run America's major news outlets (at least those who aren't idiots) knew it.

So obvious was the lie that America's biggest news organizations have to remain silent now because of their own complicity. What I wrote in week one remains true: "It ought to register with you how cravenly some in the mainstream media are trying to convince you something isn't true that they know is true."

So compromised are the national reporting staffs of the Washington Post, the New York Times and other outlets that they can't be trusted on the biggest story of the day. A Jeff Bezos, say, would have to take a page from the CIA's own history and recruit a "Team B" off-site from his Washington Post to investigate the laptop ruse, then require his newspaper to report the truth however discomfiting to its newsroom and leadership.

Our national press outlets need a 'Team B' approach to the Hunter laptop story.

The laptop ruse also ought to have you rethinking the FBI's and Robert Mueller's dragging out of the collusion inquiry to damage a president they distrusted. It ought to have you rethinking James Comey's convenient resolution of the Hillary Clinton email matter based on secret "Russian intelligence" that he made sure would remain hidden from you even today.

Our press would bring these stories to light if it could refute them, but it can't so it ignores them. And no, Twitter and Substack aren't a substitute for institutions that can deploy teams of reporters and substantial resources to investigations.

The point has long since stopped being whose ox is gored, Mr. Trump's or Mr. Biden's. American voters whatever their sympathies don't want their government and media lying to them to shape their political choices. (Put aside lying in a way that falsely incriminates a nuclear-armed hostile power as trying to fix a U.S. election on behalf of one of the candidates—an element of this episode that none want to confront.) The election is over; the truth is kept from you now to protect the guilty, not to save the country from the supposed menace of Trumpism. In a different universe far, far away—that is, America pre-Donald Trump—a conscientious press would be reporting the hell out of all this.

Now House Republicans will have to do the job instead, implicitly holding the press to account in the process. Whether Joe Biden actively promoted his son's ventures is a secondary question but will yield to further investigation. Whether active-duty officials joined in lying to news outlets about the laptop origins will become clear as the Twitter revelations are followed up. One question I think we can say is already resolved conclusively: The 51 former officials lied to the public with deliberation and premeditation to influence a presidential election, and the national press abetted them.

The West Must Help Ukraine Outlast Russia

POLITICS & IDEAS
By William A. Galston

Defeating Russia's war of aggression against Ukraine would be a victory for democracy, decency and the stability of the post-World War II settlement in Europe, and it would promote America's national interest. This objective should enjoy strong bipartisan support. At the beginning of the conflict it did, but no longer.

A Wall Street Journal survey released in early November found that the share of Republicans who believe that the U.S. is doing too much to help Ukraine stands at 48%, up from only 6% in March. A month later, the Chicago Council on Global Affairs asked respondents to choose between two policies: supporting Ukraine for as long as it takes, even if it means higher prices for food and fuel; or urging the Ukrainians to settle the conflict, even if it means territorial concessions to Russia, so that U.S. consumers can pay lower prices. Democrats chose to stay the course 61% to 36%, while Republicans polled 33% to 63%, in favor of peace through Ukrainian concessions.

Russia's economy is slowing, but Putin is only more determined to break Kyiv's will.

It remains to be seen whether the new House Republican majority will yield to these sentiments, which leading Senate Republicans so far have resisted. Cutting or delaying aid would be irresponsible and could prove disastrous. Instead, Congress and the Biden administration should cooperate to get Ukraine what it needs to survive and move forward.

IHOR TKACHOV/AFP VIA GETTY IMAGES

Ukrainian soldiers fire a mortar launcher.

Ukraine doesn't need only military assistance. The war has dealt a terrible blow to Ukraine's economy, which is projected to shrink by 35% this year while inflation surges to about 30%. Its government can't continue to operate without a steady stream of financial aid from the U.S. and its allies.

Russia's assault on Ukraine's civilian infrastructure has disrupted its water, electricity, heat and transportation systems, and it's likely to continue. In recent years, Russia officially adopted a new military doctrine, the Strategic Operation for the Destruction of Critically Important Targets, designed to undermine civilian morale and force the adversary to capitulate.

Countering the effects of this doctrine will be no small undertaking. According to Daniel Hamilton of the Johns Hopkins School of Advanced International Studies, the Biden administration has pledged an additional $53 million worth of equipment to help Ukraine repair its energy infrastructure. But "ad hockery will no longer do," Mr. Hamilton says. An organized international group must respond to Ukraine's continuing civilian needs for as long as necessary.

While Ukraine's patchwork air defenses succeeded in denying Russia the air superiority it needed to conduct effective bombing raids early in the war, they have proved less effective against drones and cruise missiles targeted at civilian facilities. The battle to keep Ukraine's infrastructure going could be lost if its air defenses aren't upgraded substantially. A recent report from the Royal United Services Institute spells out what it will take: renewed supplies of man-carried surface-to-air missiles along with more-advanced surface-to-air missile systems; state-of-the-art radar-guided antiaircraft guns such as Germany's Gepard; advanced radar and laser devices to improve the accuracy of Ukraine's defenses against Iranian-built drones and "loitering" missiles; and, eventually, advanced Western fighter aircraft. This list should be at the top of the pro-Ukrainian alliance's military agenda, starting now.

After a lag, Western sanctions have slowed the Russian economy, and Elvira Nabiullina, the respected chairman of Russia's central bank, has acknowledged that the situation is likely to deteriorate further next year. Production has collapsed in Russia's auto industry, retail sales are down 10%, and tax revenues from non-energy sectors have declined by about 20%. The fall's large military draft has further weakened the civilian economy.

But there is no evidence that these setbacks will force Vladimir Putin to end the war. On the contrary, he seems determined to shift equipment and manpower from civilian to military production. While Russia is drawing down its missile and artillery stocks faster than it can build them, imports from Iran and North Korea are helping to narrow the gap.

Artillery is a problem for both sides. According to Michael Kofman, a military analyst at the Center for Naval Analysis, Ukraine is firing about 90,000 rounds a month, and the U.S. is struggling to raise its monthly production from 14,000 to 20,000.

We have no idea when this war will end. What we know is that Mr. Putin thinks he can win it by outlasting Ukraine and its allies. It is up to political leaders here and abroad to prove him wrong, a task that would be much harder if House Republicans cut the flow of aid to a beleaguered people whose courage and determination to defend their freedom has inspired the world.

How Often Can Raphael Warnock Email Me?

By T.R. Reid

I didn't want to see Herschel Walker elected to the U.S. Senate, so I sent a campaign contribution to Sen. Raphael Warnock for last week's runoff election. I'm glad Mr. Warnock defeated his underqualified opponent. But I regret this donation—every time I open my email inbox. It has been flooded with continuing appeals for me to donate to the Warnock campaign. The election is over, but that hasn't ended this relentless barrage.

In the last few weeks of the campaign, I received messages every day from a sender named "Sen. Raphael Warnock." Worried, I suppose, that I might have labeled these spam, the same campaign sent me six to 10 extra appeals each day from senders with different names: "Raphael Warnock," "Warnock, Raphael," "RW," "The Rev.," "Senator Warnock," "Sen. Warnock," "Team Warnock," etc.

I thought this might end as election day neared, since it would be too late to spend any further donations. Fat chance! The volume of appeals *increased* near the end. On the day before the election, I got 13 emails from my pals at the Warnock campaign (the messages always refer to me as "Friend") plus heartfelt pleas from President Biden, Vice President Kamala Harris, several other senators and a few stray representatives from around the country.

His fundraisers keep flooding my inbox, even after the runoff.

At 12:07 p.m. on the day of the runoff election, "Sen. Raphael Warnock" sent me an email with this welcome subject line: "This is the last time I'm asking." It wasn't. The campaign asked again 77 minutes later, and again one minute after that. The appeals are still coming.

This seems to be the way campaign finance works now; a friend who donated to Mr. Walker reports a similar experience. But it's sad that we have a political system driven by, and awash in, money. One constant theme in the hundreds of emails I received from the various Warnock senders was that "The Rev." would lose his seat, regardless of how hopeless his opponent might be, if people like me didn't shower him with donations.

The campaign-finance experts should consider the impact of their incessant demands. At some point, contributors will get fed up. Do I really want to donate to a campaign if I know it's going to swamp my inbox for months or years to come?

This concern evidently hasn't deterred the Warnock campaign. I just received an email ("Hello, Friend") offering me the opportunity to sign a congratulatory letter to the senator—to accompany my next contribution.

Mr. Reid is author of "A Fine Mess: A Global Quest for a Simpler, Fairer and More Efficient Tax System."

BOOKSHELF | By Kate Bachelder Odell

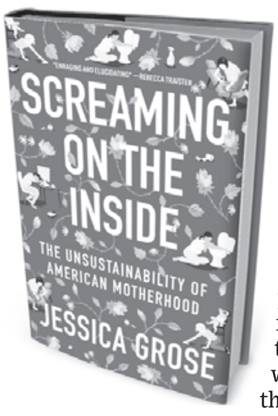
Car Seat Confidential

Screaming on the Inside

By Jessica Grose
(Mariner, 230 pages, $28.99)

Last Fourth of July is a darkly amusing memory for me. Fireworks shook the rafters like an incoming cannonade. The only creature in the house more afraid of the noise than the wailing toddler was the 50-pound poodle mix, a standard-issue sidekick for a suburban family. The scene would have been unremarkable, except that I was staring at my phone, weeping.

My second son, then 7 days old, had flunked his hearing screening at the hospital, and since then I'd been harassed via emails, texts and phone calls that he needed more testing and might be deaf. It would ultimately prove a false alarm, but I couldn't know that as I stared down at a baby who appeared blithely unaware of the booming of fireworks. My husband corralled everyone in this mass meltdown into bed. It would be unwise, he told me, to continue reading about cochlear implants on the internet.



The demands, uncertainties and complex emotions that accompany the arrival of children can be intense and overwhelming. But "Screaming on the Inside" is an especially dark dispatch from the psyche of American moms. Only a woman who never sleeps could "accomplish all the things expected of a modern American mother," says the author, Jessica Grose, who writes a parenting newsletter for the New York Times. Yet not all choices can be blamed on a "broken system," and, alas, trillion-dollar entitlements can't alleviate what ails American mothers.

Ms. Grose details her own crash landing into motherhood. She fell desperately ill while pregnant. She "failed at breastfeeding immediately," and felt awful about it. (Like many other affluent, white women, she wondered if something was "deeply aberrant and unmaternal" about her for disliking it.) Ms. Grose also felt chastised by the internet full of ostensible experts who claim it's abusive to let a baby cry himself to sleep for 10 minutes while he is safe, warm, fed and living in the richest country in the history of the world.

Ms. Grose concedes that raising children is easier now than in the past. She also says today's parenting is "uniquely difficult in the amount of information we get about what we're supposed to be doing, and how high the stakes are made to seem about every minor decision." But why are so many moms craving direction from strangers on the internet?

Take Instagram. Ms. Grose dedicates a chapter largely to online "influencers," especially mothers who try to make money posting about their lives. Whenever these moms, who "always seem to be happy with their children," post about "parenting difficulties, those problems are in the past." A clinical psychologist reports many of her clients cite social media as a source of their "anxiety, jealousy, shame, guilt." Indeed, Instagram has produced a class of distracted parents who scroll, feeling bad about themselves, unresponsive to the child in the room.

Many women Ms. Grose mentions thought they could subdue the demands of parenting with the same ambition and careful planning that served them well in professional pursuits. Wrong. A woman who claims that her "job as an executive in a male-dominated field was her whole identity" before kids is crushed when she doesn't live up to her plans of "wearing a nice silk blouse" and "getting s— done."

American motherhood is uniquely difficult in the surfeit of information that moms get about what they're supposed to be doing.

In a revealing remark, one psychology professor tells Ms. Grose that "being forced to stop or reduce working" during the pandemic "took an emotional toll on moms." For a subset of American women, work is no longer just a financial decision but a pillar of identity—unfortunately, not a sturdy one. Ms. Grose complains that "an entire body of research shows that mothers still 'fare worse in the labor market' than men or women without children," a so-called motherhood penalty. But women often divert time or attention away from paid labor when they have kids. For most, the relationship capital will be far more valuable later in life than the few years of marginal retirement contributions they'd gain from working while paying for expensive child care.

Ms. Grose is optimistic about passing "broadly popular political entitlements" for child care and paid leave. But Congress spent roughly $50 billion on child care across multiple Covid-relief bills, and no one has the faintest idea what that accomplished. It is highly regressive to ask taxpayers to underwrite paid leave for educated women with husbands who earn income. Many of the purported benefits, such as allowing women to breastfeed longer and more successfully, are unlikely to materialize. By Ms. Grose's own report, in Sweden, where parents have nearly 500 days of paid leave, only 15% of mothers are exclusively breastfeeding at 6 months.

Ms. Grose relates a nice self-aware moment in an interview: She's "carping about how it all felt a little hopeless," and an older woman, a historian, replies that "from where I sit, probably your mother's generation, the changes have been enormous." That point deserves more attention in both the book and the broader debate. My mother, climbing the corporate ladder in the 1980s and '90s, perceived she had no option but to cease nursing her children at 6 weeks when she returned to work. Fast forward 30 years to me on a recent business trip. My company shelled out several hundred dollars for a service that shipped pumped milk back to my home, priority overnight in a cooler.

Ms. Grose can be sardonically funny, but in an effort to justify her subtitle, "The Unsustainability of American Motherhood," she has produced a distorted picture. Here are some things I wish someone had told me in the disorienting days of welcoming my first child—call it counter programming to the prevailing notion that children will, in Ms. Grose's words, render you "an empty husk." Overwhelming moments arrive—and pass. What you can handle will expand; what overwhelms you now will soon be routine. Life will be suffused with far more focus, substance and meaning and less self-absorption. Children will prevent you from pursuing personal ambitions at all costs—and thank God for that guard rail.

Mrs. Odell is a member of the Journal's editorial board.

OPINION

REVIEW & OUTLOOK

Sam Bankman-Fried's Crypto Crash

If the rise of Sam Bankman-Fried was a modern tale about cryptocurrency tokens and "effective altruism," his fall seems to be as old as original sin. "This is really old-fashioned embezzlement," John Ray, the caretaker CEO of the failed crypto exchange FTX, told the House on Tuesday. "This is just taking money from customers and using it for your own purpose, not sophisticated at all."

It's 'old-fashioned embezzlement,' but with new blockchain jargon.

Mr. Bankman-Fried, FTX's co-founder, was arrested Monday in the Bahamas and is expected to be extradited. SBF, as he is often called, has been on a media tour since FTX's failure, and he portrays himself as a well-intentioned doofus savant who got in way over his head and—whoops—lost billions of dollars. The sloppiness of bookkeeping is true enough: Mr. Ray said invoices and expenses were communicated via Slack chats, and "they used QuickBooks."

But Mr. Ray's darker story is backed by allegations in the federal indictment, along with a civil complaint from the Securities and Exchange Commission. Prosecutors say Mr. Bankman-Fried "engaged in a scheme to defraud customers of FTX.com by misappropriating those customers' deposits." The money was diverted to Alameda Research, SBF's crypto hedge fund. The indictment alleges he defrauded lenders as well, and prosecutors also threw in a campaign-finance violation for excessive political donations made "in the names of other persons."

The SEC complaint is more voluble. "From the inception of FTX, Bankman-Fried diverted FTX customer funds to Alameda," it says, to the point that "there was no meaningful distinction." Then SBF "used Alameda as his personal piggy bank to buy luxury condominiums, support political campaigns, and make private investments." He took enormous loans, "including two instances in which Bankman-Fried was both the borrower in his individual capacity and the lender in his capacity as CEO of Alameda."

Mr. Bankman-Fried claimed Alameda had no special privileges on the FTX platform. Yet the SEC says his hedge fund was granted a "virtually unlimited" credit line and was exempt from the "automated risk mitigation protocols" that SBF trumpeted as ensuring FTX's stability. The mixing of funds was obfuscated in internal accounts. The beginning of the end arrived when crypto prices fell and "many of Alameda's lenders demanded repayment of loans."

If the authorities are correct, this is a story as old as time that reoccurs every time there is a financial mania. The thoroughly modern twist in the SBF allegation was to convince investors to place money into a digital box, except with a hole in the bottom leading directly to a proprietary hedge fund. In such a case, the remedy is also old and familiar: Enforce the fraud laws already on the books.

House Democrats implied Tuesday that new government regulation is needed in response to FTX's bankruptcy. It's notable, however, that the exchange's collapse and the entire cryptocurrency meltdown haven't created contagion in the financial system.

One interesting question is whether this is due in part to the unregulated nature of crypto markets. Nothing screams caveat emptor like buying invented digital tokens that lack any history of stability. Perhaps a regulated crypto industry would look safer even if it isn't.

Special mention to the Federal Reserve for keeping interest-rates too low for too long and inspiring the search for exotic returns. The apparent lack of due diligence by serious investors to FTX is another point of interest. Mr. Bankman-Fried's case will be fascinating to watch.

His defense might be that he lacked fraudulent intent and was hoping that his crypto bets would save FTX in the end. Maybe so, but a jury will want to know why so much money went to personal loans and real estate. He will also have to defend why he didn't tell investors about his co-mingling of their money with other assets to fund his ventures. Fraud is a crime, in real or crypto currency.

Inflation Isn't Vanquished Yet

Investors on Tuesday cheered the relatively good inflation news for November, lifting equities and bonds. The market hope is that the Federal Reserve will end its interest-rate increases sooner than expected, but that would be a mistake as the report shows the anti-inflation fight is still far from over.

Price increases are slowing, but the Fed still has work to do.

The Bureau of Labor Statistics reported that inflation rose only 0.1% in November, and shelter made up half of the monthly increase. The 12-month inflation rate fell to 7.1% in November, which is down from 7.7% in October and is the fifth annual rate drop in a row since inflation peaked at 9.1% in June. The Fed's monetary tightening is making a difference.

Yet a 7.1% increase in prices is still a long way from victory, and inflation continues to be sticky across much of the economy. Food rose 0.5%. Much of the decrease came in energy prices, which are volatile, and fell by 1.6%. But service prices excluding energy services rose 0.4% and are up 6.8% in the past year. The core CPI less energy and food rose 0.2% in the month and is still high at an annual rate of 6%.

Wage increases will also give the Fed pause, as a separate Labor Department report Tuesday showed a 0.5% increase in real wages for the month. That's welcome news for workers who have seen a 3% decline in real average weekly earnings in the past year as a result of inflation. But it also signals that workers and employers are playing catch-up, and there are still 10 million unfilled jobs.

All of which suggests the Federal Open Market Committee (FOMC) has good reason to stick to its leaked intention to lift rates by another 50 basis points on Wednesday. Chairman Jay Powell has been forceful in saying he won't blink in his anti-inflation fight. But more dovish noises are coming from others at the FOMC, notably Vice Chair Lael Brainard, and they are likely to increase going into 2023 as the next presidential election approaches.

There are signs of late that the U.S. economy is slowing, and recession risks are inevitable as the price of correcting an historic inflation blunder. Europe may already be in a downturn. The Fed's temptation will be to think that slower growth can do the heavy anti-inflation lifting. But the challenge for the Fed isn't getting inflation down merely to 4% or 5% as a new baseline for the next interest-rate cutting cycle. Then inflation will rise again.

The better policy is to break inflation now and return sooner to the Fed's target of 2%. That's a stronger foundation for growth and a rising standard of living for workers whose budgets have been savaged by inflation.

Hold the Fusion Hype

The news Tuesday that U.S. scientists have performed the world's first controlled nuclear fusion reaction that generates a net energy gain is a refutation of American declinism. But don't believe the hype that a fossil-fuel free world is near if only the government spends more.

The breakthrough is exciting but its practical use may be decades away.

Scientists have spent decades studying how to replicate in labs the nuclear fusion reactions that power the sun and stars. The fission reactions that power today's nuclear plants involve splitting atoms and result in radioactive waste. Fusion entails combining atoms and theoretically could provide abundant, clean energy with no hazardous waste.

Hydrogen, fusion's input, is the most abundant element in the universe, and no country dominates its supply, unlike some minerals used in lithium-ion batteries and wind turbines. The reactions also don't generate CO2. But a stumbling block has long been figuring out how to generate more energy from the fusion reactions than is used to ignite them.

In the experiment that resulted in Tuesday's breakthrough, the Lawrence Livermore National Laboratory used 192 lasers to heat and compress hydrogen atoms at more than 180 million degrees Fahrenheit. The reaction released 3.15 megajoules of energy for every 2.05 megajoules of input—with some major caveats.

The lasers are less than 1% efficient and used about 300 megajoules. As Lawrence Livermore director Kim Budil put it: "300 megajoules at the wall [socket], two megajoules at the laser." Generating electricity from fusion would require such reactions to be performed every second of the day, a vast increase in laser efficiency and reduction in their size.

There's good reason to be excited about the breakthrough, but the Biden Administration is overselling its immediate impact. "This milestone moves us one significant step closer to the possibility of zero-carbon abundant fusion energy powering our society," Energy Secretary Jennifer Granholm said.

What the experiment proved is that scientists can recreate the physical reactions in stars. But scaling the technology and making it commercially viable by most scientists' accounts will likely take another few decades.

It's also important to distinguish between basic and applied research. Government's proper role is to fund basic research of the sort that produced Tuesday's breakthrough and which businesses have little incentive to do. Private companies do a far better job of taking discoveries out of the lab to the market.

A bipartisan complaint is that the U.S. spends too little on research and development, which has the country trailing China. That's not true. U.S. businesses in 2019 spent nearly eight times more on R&D than the federal government. The U.S. as a whole spent a third more as a share of GDP on R&D than China.

China spends more subsidizing politically favored companies, but its industrial policy has reduced productivity, as a new study in the National Bureau of Economic Research shows. The fusion breakthrough shows that America still leads the world in innovation, and that what the government does best is basic research, not picking winners and losers.

LETTERS TO THE EDITOR

What's Happening to U.S. Higher Education?

In his conversation with Naomi Schaefer Riley about "The 'Suicide' of the Liberal Arts" (Weekend Interview, Dec. 3), John Agresto shares his concern with the comment of a high-school student who was excited about history and "learning how to think like a historian." Mr. Agresto fears that this student's "vocationalized" attitude toward history is evidence of college professors fashioning students into "mini-me's" whose childlike curiosity about learning is sacrificed at the altar of academic specialization.

Nothing could be further from the truth. Mr. Agresto rightly emphasizes that practical-minded Americans are suspicious of the liberal arts. What he doesn't appreciate is that the practical-minded parents and trustees who control the fate of American colleges will acknowledge that the liberal arts are important once they are persuaded that the associated thinking, writing and speaking skills are essential to occupational success.

When history professors like me meet with high-school seniors and their parents, we must convince them of the practical value of thinking like a historian. Only then will those high-school students become the college students with whom I am able to explore Thucydides' writings and the meaning of democracy.

PROF. SEAN J. FLYNN
Dakota Wesleyan University
Mitchell, S.D.

Some medical schools have chosen a slower form of curricular suicide. In an already crowded curriculum, diversity, equity and inclusion are incrementally replacing pathology, cardiology and pediatrics. Physicians graduating from these schools will provide warm and nurturing care, paying full attention to the psychosocial and ethnocultural development of the patient. They may miss, however, the subtle presentations of appendicitis, heart attacks and cancer.

The task of medicine is to detect and to eliminate pathology of the body human—not the pathology of the body politic.

LEO A. GORDON, M.D.
Los Angeles

Allan Bloom and John Agresto are both right about the decline of American higher education, but in a specific order. Relativism, as Bloom knew, is the basis for the destructive contemporary leftist project. With no foundational truths to anchor thinking and policy, everything becomes contextual and, therefore, relative. Yet such destroyers, as Mr. Agresto writes, also "'know' what's true and [are] going to impose it." Now, two possibilities follow: Either they realize that power is the only enduring constant in societal interactions and so impose their views, or they come to believe that their subjective understandings are superior to all others in utilitarian virtue, so that they must move to impose them.

PROF. JAMES W. VOELZ
Concordia Seminary
St. Louis

Republicans Hold Back Energy Permitting Too

Regarding Mario Loyola's "How Green Extremists Enrich Oil Companies" (op-ed, Dec. 9): Today it takes 10 years to permit a power line and 16 years to permit a mine. To meet renewable energy goals, we must quickly double mining metals as well as transmission lines.

Mr. Loyola blames extremist progressives. This may be true in Congress, but new transmission lines in my state of Wisconsin will need to cross very rural, conservative Republican counties, where opposition is tremendous. Progressive groups like the Citizen Climate Lobby are for permit reform, and it was former President Donald Trump who put a 10-year moratorium on shallow-water offshore oil and wind along five Southern states. "Nimby" folks run the entire political spectrum.

TOM HALLQUIST
Oshkosh, Wis.

Mr. Loyola is correct that a group of Democrats who oppose energy-permitting reform are hypocritical and will end up increasing greenhouse-gas emissions. Equally, however, GOP opposition to permitting legislation proposed by Sen. Joe Manchin will impose tremendous delays and costs on energy-infrastructure projects.

Historically, Republicans have deserved credit for advocating these reforms. Ohio Sen. Rob Portman has introduced legislation similar to Mr. Manchin's for many years. Yet in September and in postelection legislative sessions, Senate Republican leaders prevented consideration of permitting fixes. Both parties should support reform legislation if another attempt at passage is made this year. Otherwise, they will share only hypocrisy.

PAUL BLEDSOE
Progressive Policy Institute
Washington

Bankman-Fried Would Fit in 'Atlas Shrugged'

Regarding Daniel Henninger's "The Moral Vanity of FTX" (Wonder Land, Dec. 1). One guesses that Ayn Rand, author of the 1957 dystopian novel "Atlas Shrugged," wouldn't be surprised by our government-business partnerships and moral crusades. Sam Bankman-Fried would fit perfectly as a character in an "Atlas Shrugged" sequel.

In Rand's novel, a do-good industrialist collaborating with political managers of the economy opines, "It's generally conceded that the free economy is now on trial. Unless it proves its social value and assumes its social responsibilities, the people won't stand for it. If it doesn't develop a public spirit, it's done for." He adds, "The only justification of private property is public service."

Rand referred to the business and political masters (and clueless destroyers) of the economy as "looters." Mr. Bankman-Fried's save-the-planet goals were more audacious than those of the "Atlas Shrugged" utopians, but his looting turns out to be more transparent and mundane.

PHILIP GRANT
Palm Coast, Fla.

Maybe a Plaintiff's Attorney Can Save My Golf Game

After reading your editorial "The Microwave Pasta Tort" (Dec. 5), I have decided to seek out a law firm to pursue my lawsuit against the maker of Titleist Pro V1 golf balls.

Titleist advertises that its golf balls have the following benefits: long distance, low long-game spin, short-game control and very soft feel. Having played with Pro V1 golf balls, I was unable to experience any of the benefits claimed by Titleist. I can't rely on the labeling and representations of the product. I will therefore go forward with a lawsuit saying that the company engaged in negligent misrepresentation, fraud and false and misleading advertising.

I'm sure I can find a plaintiff's attorney, among the many, to process my claim. Of course, if Titleist sends me five dozen Pro V1s, I won't file a claim.

JAMES W. CROWLEY JR.
Fort Myers, Fla.

Elon, Fix the Academy Next

In "Elon Musk Slashes Bureaucracy, Giving Twitter a Chance to Soar" (op-ed, Dec. 9), Rob Wiesenthal's characterizes "systemic paralysis" as "cobwebs of corporate hierarchies with unclear reporting lines and unwieldy teams, along with work groups and positions that have opaque or nonsensical mandates." That describes the middle management and senior leadership of every research university I have ever known. Administrative bloat is crippling our ability to execute for students and research sponsors. If Mr. Musk gets bored with Twitter, I know where he is most needed next.

EM. PROF. JAMES E. MOORE II
University of Southern California
Los Angeles

The Two Parties Are Different

Kimberley Strassel's column on the Republicans' fondness for earmarks ("The GOP Spending Poseurs," Potomac Watch, Dec. 2) brings to mind the adage about the difference between Republicans and Democrats: Democrats raise taxes and spend. Republicans cut taxes and spend.

MARK JOHNSON
Berwyn, Pa.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Just need to check in on my smart appliances. They tend to throw dinner parties when I'm not there."

Is Social-Media Censorship a Crime?

By Philip Hamburger

Amid growing revelations about government involvement in social-media censorship, it's no longer enough to talk simply about tech censorship. The problem should be understood as gov-tech censorship. The Biden White House has threatened tech companies and federal agencies have pressed them to censor disfavored opinions and users. So it's time to ask about accountability.

Will there be legal consequences for government officials, for the companies, or for their personnel who cooperate in the gov-tech censorship of dissent on Covid-19, election irregularities or other matters?

If tech execs cooperated with government officials, it might be a conspiracy against civil rights.

Cooperation between government officials and private parties to suppress speech could be considered a criminal conspiracy to violate civil rights. The current administration won't entertain such a theory, but a future one might.

Section 241 of Title 18 of the U.S. Code provides: "If two or more persons conspire to injure, oppress, threaten, or intimidate any person . . . in the free exercise or enjoyment of any right or privilege secured to him by the Constitution or laws of the United States, or because of his having so exercised the same, . . . they shall be fined under this title or imprisoned not more than ten years, or both."

This post-Civil War statute responded to the depredations of the Ku Klux Klan and similar private organizations. Then as now, government officers sometimes relied on private allies to accomplish what they couldn't—sometimes violently, sometimes more subtly. Whether for government officers or cooperating private parties, Section 241 makes conspiracy to violate civil rights a crime.

Section 241 was long applied cautiously—for instance to protect against involuntary servitude and abuses of detained persons. But now it is being applied more expansively. Last year a federal grand jury indicted Douglass Mackey under Section 241 for allegedly interfering with the right to vote by coordinating with four unindicted co-conspirators to distribute memes claiming that voters could cast ballots for Hillary Clinton via text message or hashtag. (Mr. Mackey protests that his memes were satire and thus constitutionally protected speech.)

DAVID GOTHARD

Because the First Amendment doesn't bar private parties from independently suppressing speech, Section 241 would apply to tech censorship only if government officers, acting as part of a conspiracy, have violated the Constitution. Doctrine on Section 241 requires this underlying constitutional violation to be clear. But clarity isn't elusive. The type of suppression most clearly barred by the First Amendment was the 17th-century English censorship imposed partly through cooperative private entities—universities and the Stationers' Company, the printers trade guild.

Government remains bound by the First Amendment even when it works through private cutouts. There would be no purpose to a Bill of Rights if government could evade it by using private entities to do its dirty work. As the Supreme Court put it in *Frost & Frost Trucking Co. v. Railroad Commission* (1926), "It is inconceivable that guaranties embedded in the Constitution of the United States may thus be manipulated out of existence."

The First Amendment's text confirms the unconstitutionality of such workarounds. Any "prohibiting" of the free exercise of religion violates the amendment. In contrast, a mere "abridging" of the freedom of speech is unconstitutional. The government thus violates the latter merely by abridging or reducing it.

Little coercion or even economic pressure is necessary for a free-exercise violation. But free-speech violations, at least according to the text, don't need even a gentle prohibition.

The history, logic and text underscore the unconstitutionality of returning to 17th-century-style censorship through private cooperation. The violation is all the clearer because tech cooperation often occurs in the shadow of explicit or hinted government threats—say, to tighten tech's regulatory framework.

The other main issue in prosecutions under Section 241 is specific intent. But most of the tech companies seem to have the specific intent to work with the government in suppressing speech. A prosecutor wouldn't have to show that private participants self-consciously understood the unconstitutionality of what the government was doing. Yet it would be relevant that some private participants recognized they were helping the government accomplish what in the government might be an unconstitutional act. As Renee De Resta of the Stanford Internet Observatory acknowledged on video, private assistance was necessary because there were "very real First Amendment questions" about what the government could do by itself. The observatory is part of a consortium, the Election Integrity Partnership, that developed government expectations of censorship into specific requests.

None of this is to predict what courts will do with criminal charges under Section 241. Nor is it to say that the next administration would or should bring conspiracy prosecutions. That will depend on the administration and the particulars of each case. But at least some those involved in the censorship—whether in government or the private sector—may eventually face sobering legal issues.

Such accountability is constitutionally desirable—not for reasons of retribution but because without accountability, the censorship will persist. The platforms probably will reassure their directors, officers and censorship review-board members that there's little to worry about. That may turn out to be correct. Section 241 is sufficiently broad that prosecutors should hesitate to pursue it in marginal cases.

But there's nothing marginal about the most massive system of censorship in the nation's history. If the gov-tech partnership to suppress speech isn't a conspiracy to interfere in the enjoyment of the freedom of speech, what is?

Government officials have little excuse. And after this fall's revelations—ranging from the portal for Homeland Security censorship requests to the FBI's role in suppressing information about the Hunter Biden laptop—company employees can no longer plead ignorance about government involvement. As for the companies, they have been saying the censorship is their editorial choice—so can they now avoid the problem by saying they buckled under threat?

The companies and individuals involved in the censorship need to decide where they stand. Perhaps it is time for them to distance themselves from the censorship. Are they comfortable with a conspiracy to violate civil rights? Even if that doesn't bother them, are they willing to risk prosecution?

Mr. Hamburger teaches at Columbia Law School and is CEO of the New Civil Liberties Alliance.

Charter Schools' Success Makes Them a Political Target

UPWARD MOBILITY
By Jason L. Riley

We've reached a point in journalism where major news outlets can earn praise for doing something that ought to be the norm: offering even-handed coverage of controversial topics.

A recent news article in the New York Times about the growing popularity of charter schools in New York City was remarkable for its balance. The story stated matter-of-factly that the "vast majority of students in charters are Black or Latino" and that charters "receive less per-pupil funding than district schools" but nevertheless "typically outperform district schools in math and reading on state standardized tests." The cap on the number of charter schools allowed to open in New York was reached three years ago, but Democrats oppose lifting it. So do the teachers unions, which "are major political players and disapprove of the schools, which tend not to be unionized."

None of that is news to regular readers of these opinion pages, but it's not the type of coverage you read often in news articles, let alone in the New York Times. And the timing is superb because attacks on school choice have escalated. It's hard to believe, given today's hyper-divisive political climate, but after their inception in the early 1990s charter schools enjoyed bipartisan support that spanned four presidential administrations.

Bill Clinton set up the federal Charter Schools Program in 1994 to fund charter startups. George W. Bush said charters "encourage educational entrepreneurs to try innovative methods" and "break up the monopoly of one-size-fits-all education." Barack Obama praised them for giving "educators the freedom to cultivate new teaching models and develop creative methods to meet students' needs." Donald Trump chose an education secretary, Betsy DeVos, whose family had started a charter school and who was easily the strongest school-choice advocate ever to hold the position.

Under Joe Biden, however, this trend has been broken. The president has called for banning some types of charter schools outright, increasing regulations for others, and giving school boards dominated by union allies more power to block their expansion. Earlier this year, the Biden administration announced new rules that make it far more difficult for charter operators to receive funding from the Charter Schools Program.

An educational innovation that once had bipartisan support faces adversity in Washington and the courts.

Charter schools are also fighting for survival in the courts, where activist judges are undermining state charter laws and limiting the ability of the schools to operate independently, which is the source of their success. In 2015 Charter Day School, a public charter school in Leland, N.C., was sued by the parents of three female students who objected to the school's dress code for girls. Charter Day requires all students to wear navy-blue tops and khaki or blue bottoms. Boys must wear a belt and can't wear jewelry. Girls must wear skirts, jumpers or skirt-like shorts known as skorts.

The lawsuit was filed by the American Civil Liberties Union with notable backing from the nation's two largest teachers unions, the National Education Association and the American Federation of Teachers. The plaintiffs argued that the dress code was based on gender stereotypes and violated the Equal Protection Clause of the Fourteenth Amendment. They won, and earlier this year the Fourth U.S. Circuit Court of Appeals upheld the lower-court ruling in a 10-6 decision. North Carolina passed a charter school law in 1996 that says charters may "operate independently of existing schools" and are "exempt from statutes and rules" that apply to government-run schools in the state. Despite the clear wording and intent of the law, the appellate court ruled that Charter Day is a "state actor" under North Carolina law and therefore is constrained by the U.S. Constitution.

In a dissenting opinion, Judge A. Marvin Quattlebaum took issue with the novel characterization of charter schools as "state actors," which he noted is something that neither the Supreme Court nor any other federal appellate court had ever concluded when addressing similar issues in the past. Judge Quattlebaum's dissent also stressed what is at stake if the majority opinion is allowed to stand.

"The immediate casualty of the majority's decision is a small part of a dress code at a particular charter school. That is the least of my concerns," he wrote. "My worry is that the majority's reasoning transforms all charter schools in North Carolina, and likely all charter schools in the other states that form our circuit, into state actors. As a result, the innovative alternatives to traditional public education envisioned by North Carolina when it passed the Charter Schools Act, and thus the choices available to parents, will be limited."

Next month, the Supreme Court is expected to decide whether to hear Charter Day's appeal, and charter advocates have their fingers crossed. Like Judge Quattlebaum, they understand that this isn't really about school uniforms. It's about school choice.

Biden Turns the U.S. Into a Shadow Member of OPEC

By Tomas J. Philipson

President Biden has urged the Organization of the Petroleum Exporting Countries to increase production of oil and criticized the cartel harshly when it declines to do so—most recently on Dec. 4. But actions speak louder than words. Under the Biden administration, the U.S. has been acting as shadow member of the cartel.

America has committed itself to constrain its own supply through regulations and legislation, which has enabled OPEC to achieve record profits. The White House response to higher cartel profits was to double down by proposing a profit tax that would further limit U.S. supply. The new House Republican majority could help consumers by blocking further cartel-enabling policies.

A cartel in any industry attempts to raise profits for its members by increasing prices above costs through coordinated supply cuts. Although antitrust laws ban such collusion in the private sector, government collusion is commonplace and often protected by the doctrine of state immunity under international law. The most recent example is the Organization for Economic Cooperation and Development, led by the U.S. Treasury Department, proposing price-fixing through corporate tax floors to limit tax competition. Collusion on prices that are mandated to be paid—taxes—is allowed, while collusion on market prices, which are paid voluntarily, isn't.

The most famous government cartel is OPEC, which since 1960 has coordinated oil supply among its members. They decide jointly on supply decisions to capture profits that are higher than if they competed. Such an arrangement is inherently unstable, because members can opportunistically "cheat" by selling more than their allotment, thereby increasing supply. Cheating can't be prevented by contract in the private sector, as collusion is illegal, and cheating is difficult to prevent between governments as well owing to lack of international enforcement. Thus OPEC constantly needs to renegotiate with countries that would like to divert from the agreed-on supply schedule.

The U.S. has traditionally responded to OPEC supply cuts by increasing its own production, thereby constraining the cartel in raising prices. But the Biden administration has committed to constrain U.S. supply, through regulation and legislation—not only through direct energy measures but also through financing restrictions under the rubric of environmental, social and governance investing. Washington has worked with Europe to cut Russian supplies as well, through price controls of $60 a barrel. Little wonder that OPEC has cut supply by two million barrels a day since last month.

With the U.S. as a new shadow member, cartel profits have soared compared with pre-pandemic levels. Chevron, Exxon, Shell, Saudi Aramco and Norway's Equinor all reported record third-quarter earnings.

Deliberately constraining U.S. supply helps the cartel keep oil prices high and profits up.

The Biden administration wants to double down by further limiting U.S. supply. That would be the consequence of the White House's proposed profit taxes. A 2006 Congressional Research Service study found that the Crude Oil Windfall Profit Tax Act of 1980 led to domestic supply cuts, increased imports and higher prices.

One may argue that cartel behavior isn't present because oil prices have dropped from $115 a barrel in June to around $75 today. But many market participants attribute this to demand cuts owing to economic slowdowns and continuing Chinese Covid lockdowns. The relevant comparison is between prices with and without a stronger cartel regardless of demand.

The administration will argue that higher prices is a necessary but unfortunate side effect of efforts against global warming. This may be a worthy policy goal, but a more sensible approach is a greater focus on clean-energy innovation rather than constraining the supply of the energy we need now.

A wholesale change in U.S. policy is unlikely before 2025, but there are steps the new House majority could take to limit the damage. It can refuse to pass "green new deal" legislation that would further constrain U.S. oil supply. It can conduct rigorous oversight of the many energy provisions in the Inflation Reduction Act to eliminate excessive supply constraints inconsistent with the law. It can reintroduce the No Oil Producing and Exporting Cartels Act, or Nopec, that aimed to enhance U.S. antitrust authority against foreign government oil cartels.

If Republicans take the White House and the Senate in 2024, Congress could permanently codify the deregulatory measures that helped expand supply during the Trump administration.

Without the U.S. as a shadow member, OPEC would have a harder time imposing supply cuts. Consumers in the U.S. and across the world, especially the poor, would benefit.

Mr. Philipson, an economist at the University of Chicago, was a member of the White House Council of Economic Advisers, 2017-20, and its acting chairman, 2019-20.

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TECHNOLOGY: INDIA MAKES PUSH INTO CHIP MANUFACTURING B5

BUSINESS & FINANCE

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United Orders 100 Dreamliner Jets

By Alison Sider and Andrew Tangel

NORTH CHARLESTON, S.C.—**United Airlines Holdings** Inc. said it would purchase 100 of **Boeing** Co.'s 787 Dreamliners with options to buy 100 more, a win for the plane maker after a streak of manufacturing, engineering and regulatory setbacks.

The Chicago-based airline said the order is the largest by a U.S. carrier for wide-body jets, which hold more passengers and are generally used for long-haul international routes.

United's order, which also includes 100 new 737 MAX jets, comes after Boeing has struggled in recent years with delivery delays, production defects and tussles with lawmakers and regulators. Boeing Chief Executive David Calhoun portrayed the deal as a sign of confidence and faith in the plane manufacturer.

"Today is huge," Mr. Calhoun said Tuesday at Boeing's 787 factory in North Charleston, S.C., in front of new planes painted in United's livery.

The Dreamliner deal, worth $30 billion in confirmed orders before customary discounts, also is a victory for Boeing over **Airbus SE**, its European rival. Both manufacturers competed for the deal, according to people familiar with the matter.

Dreamliners vary in size but carry an average list price of $300 million, according to Boeing's most recently publicly available data.

United said the terms of its agreement allow it to choose among the three Dreamliner variants.

United and Boeing didn't disclose details about the price United will pay.

Deliveries of the Dreamliners United ordered are set to begin in 2024.

Ascend by Cirium, an aviation consulting firm, estimated the value of the deal, including the MAX jets, at about $19 billion in current economic conditions, not including any escalation for inflation.

United said about 100 of the new wide-bodies will replace decadesold Boeing 767 and 777 jets, which executives said will help reduce maintenance and fuel costs, resulting in a more fuel-efficient and profitable fleet.

Please turn to page B2

Tesla Investors Voice Concern On Musk

By Meghan Bobrowsky

The chorus of **Tesla** Inc. individual investors expressing misgivings that Chief Executive Elon Musk's involvement with **Twitter** Inc. may be to the detriment of the electric-vehicle maker is getting louder, with the car company's stock on track for its worst full-year performance.

"There is no TSLA CEO today," Gary Black, managing partner of the Future Fund LLC, which owns roughly $50 million worth of Tesla, tweeted Monday.

Mr. Black voiced frustration after another sharp selloff in Tesla's stock Monday and Tuesday. Shares in the world's largest car company by market value fell 6% Monday after a tumultuous weekend for Mr. Musk on Twitter, including the billionaire taking aim at the company's former head of trust and safety, calling for the prosecution of top U.S. government medical adviser Anthony Fauci and criticizing people who offer their pronouns without being asked.

Mr. Black said, "The mar-

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◆ SpaceX to offer employee-owned stock.............................. B4

WeWork's Once-Robust Reserves Dwindle

By Konrad Putzier

WeWork Inc. is trying to turn a profit before its once formidable cash reserves run out. The Federal Reserve's efforts to fight inflation have made that harder.

Recession fears and tech-industry job cuts are weighing on demand for co-working desks. Meanwhile, money-losing companies such as WeWork are squeezed by higher interest rates, which have made debt harder to come by and the promise of future profit less appealing to investors.

WeWork, saddled with expensive long-term leases and more than $3 billion of debt, recorded a negative cash flow of around $4.3 billion between July 2020 and September of this year.

It has been able to cover its losses partly with loans and equity investments from its biggest backer, **SoftBank Group** Corp., which to date has sunk more than $10 billion

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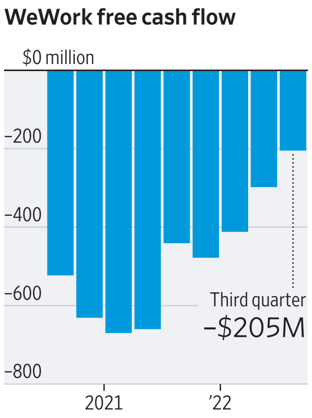
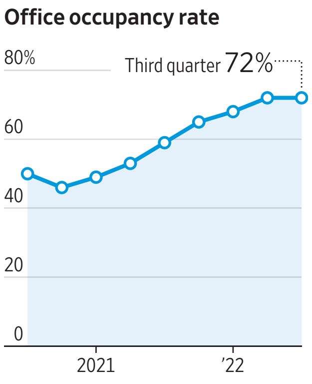
TOLGA AKMEN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Inside a London WeWork location. Fitch recently downgraded some junk-rated WeWork bonds.





Source: the company

Treasury Yield Poses Puzzle

By Sam Goldfarb

A question looming over the Federal Reserve's meeting this week is how much control do officials have over the all-important yield on the 10-year U.S. Treasury note.

Fed officials have already sent clear signals that they plan to raise their benchmark federal-funds rate by 0.5 percentage point when they conclude their two-day meeting on Wednesday. What happens to the 10-year Treasury yield, though, is far less certain—especially in light of its surprising recent declines.

Yields on longer-term Treasurys like the 10-year note play a critical role in the U.S. economy by setting a floor on borrowing costs for businesses and consumers.

Because bond yields are largely determined by investors' expectations for short-term interest rates over the life of a bond, the Fed can influence them by changing the level of short-term rates or projecting what those rates will be over the next couple of years.

Still, recent weeks have shown how unpredictable the 10-year yield can be.

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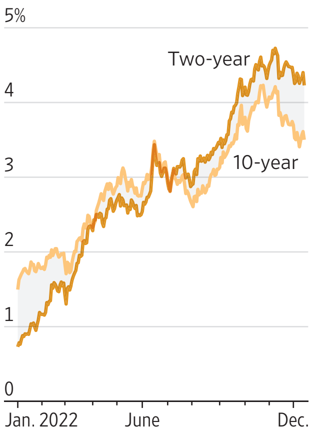
U.S. Treasury yields



Source: Tradeweb ICE Closes

WWE's Ex-CEO McMahon Faces Demands Over Sexual-Abuse Claims

By Joe Palazzolo and Ted Mann

Vince McMahon, the majority owner and former chief executive of **World Wrestling Entertainment** Inc., is facing legal demands from two women who allege that he sexually assaulted them, according to internal documents and people familiar with the legal negotiations.

In a Nov. 3 demand letter to Mr. McMahon's representative, a lawyer for former wrestling referee Rita Chatterton asked for $11.75 million in damages after publicly accusing Mr. McMahon three decades ago of raping her in a limousine. Mr. McMahon has long denied the allegations. The demand letter was reviewed by The Wall Street Journal.

In a separate November email to Mr. McMahon's attorney, a lawyer for a former spa manager said that Mr. McMahon assaulted his client in 2011 at a California resort, an incident previously unreported in the media.

The private communications between lawyers for the women and Mr. McMahon's longtime attorney, Jerry McDevitt, come as WWE tries to move past Mr. McMahon's 40-year tenure as the company's leader and into a new era.

Mr. McMahon retired as WWE chief executive and chairman in July amid a board investigation of sexual misconduct claims against him and after the Journal reported that he had agreed to pay more than $12 million in secret settlements since 2006 to suppress such allegations.

The board investigation found that the payments to the women, though made by Mr. McMahon personally, should have been booked as WWE expenses because they benefited the company. A related board probe seeks to assess damage caused by Mr. McMahon's secret pacts and to determine whether legal action against him by the WWE board is warranted, said people familiar with the matter.

Spokesmen for WWE and the company's independent board members declined to comment. Mr. McMahon declined to comment. Mr. McDevitt didn't respond to requests for comment.

WWE has declined to discuss the allegations against Mr. McMahon. The company previously said it was cooperating with the board inquiry and taking the claims seri-

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Tether Phases Out Lending of Own Coins to Clients

By Peter Rudegeair and Jonathan Weil

Tether Holdings Ltd. said it is winding down its practice of lending out its own stablecoins to customers by next year, addressing a broad risk to the wider crypto world.

In a blog post published on its website Tuesday, the company said it would reduce secured loans issued and denominated in tether to zero throughout 2023.

The growth in Tether's secured-loan program was the subject of a Wall Street Journal article this month.

With about $66 billion tether in circulation, tether is the market's largest stablecoin, a digital asset that is supposed to have a fixed value pegged to the dollar.

The appeal of tether is that, unlike bitcoin and other cryptocurrencies that experience volatile price swings, one coin could be sold or redeemed for $1.

Tether isn't a household name, but it is a cornerstone to the crypto ecosystem.

Traders often use tether as an easier way to buy crypto than through bank accounts or wire transfers.

Stablecoin issuers take pains to demonstrate that they have ample funds available for redemptions.

Cash and other safe financial instruments easily convertible into dollars make up the majority of the assets Tether lists in quarterly financial reports, but the company's secured-loan program has been growing.

Tether can't be certain the loans will be paid back, that it could sell the loans to a buyer for dollars in a pinch or that the collateral it holds will be adequate. That could make it difficult for Tether to cover a large volume of redemptions in a crisis.

All secured loans listed in

Please turn to page B2

Palantir

The industry leader in artificial intelligence software.

RANK	COMPANY	2021 AI REVENUE
No. 1	Palantir	$1,392M
No. 2	Microsoft	$1,252M
No. 3	IBM	$776M
No. 4	AWS	$688M
No. 5	Google	$536M

Source: IDC, Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used In More Unique Ways Than Ever (2022)

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The information presented in the table above has been compiled and analyzed by IDC using their methodology described in the Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used in More Unique Ways Than Ever (2022) report contained on IDC's webstte (www.idc.com). We have not independentlyverthecl, and make no representations as to, the accuracy or completeness of the data contained in this report.

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BUSINESS & FINANCE

American Airlines Names CFO to Tackle High Debt

By Kristin Broughton

American Airlines Group Inc. named a company veteran as its next finance chief as it reaps the benefits of an uptick in air travel and works to pay down debt.

Devon May, 46 years old, will take over as chief financial officer on Jan. 1, Fort Worth, Texas-based American said Tuesday. He succeeds Derek Kerr, who has held the CFO role at American since its 2013 merger with US Airways Group.

Mr. May is now senior vice president of finance and investor relations, a role he has held for less than a year. During his 20-year tenure at American and airlines it absorbed, US Airways and America West, Mr. May has held senior-level roles in finance, regional operations and network planning. The company declined to make him available for an interview.

Mr. Kerr, who was CFO of US Airways before the merger with American, will remain vice chair and president of American Eagle, overseeing the company's regional and cargo operations.

The airline industry in recent quarters has benefited from stronger consumer demand for travel, though business flights have been slower to recover from the pandemic. The company had earnings of $483 million during the third quarter, up from $169 million in the prior-year period.

American is one of several airlines that cut back on flights this year amid widespread delays, staffing shortages and airport congestion. The company reduced its flight schedule by nearly 10% during the third quarter, but made more money per mile flown than it expected, according to an October filing.

A key challenge that Mr. May will face in his new role will be to lower the company's debt as interest rates rise and refinancing becomes less attractive, said Helane Becker, an analyst at investment firm Cowen Inc. American is more indebted than other airlines, in part because the company purchased new aircraft in the years leading up to the pandemic, using financing because rates were low, Ms. Becker said.

As of Sept. 30, American had $33.45 billion in net debt—a metric that compares total debt to cash—up 4% from a year earlier, according to S&P Global Market Intelligence, a data provider. The company has said it plans to pay down about $15 billion of its total debt by the end of 2025. That figure, which includes long-term debt, short-term borrowings and leases, stood at $44.68 billion as of Sept. 30, down 4% from a year earlier, according to S&P.

Chief Executive Robert Isom in a message to employees said American will remain focused on operating reliably, sustaining profitability and reducing its debt for the remainder of this year and into 2023. The CFO transition is the result of a long-planned succession process, Mr. Isom said.

—Colin Kellaher contributed to this article.

Tether Phases Out Coin Loans

Continued from page B1
the reports were collateralized by lots of what the company called "extremely liquid assets" that could be easily sold for dollars in the event of a default, the Journal previously reported.

"Understandably, after the events that have unfolded this year, the company recognizes that it is mission critical to restore faith in the market," Tether said in the blog post Tuesday.

Quarterly financial reports published on Tether's website showed that secured loans reached $6.1 billion as of Sept. 30, or 9% of the company's total assets.

They were $4.1 billion, or 5% of total assets, at the end of 2021.

Tether might not have to sell any of the loans to meet its deadline.

A spokeswoman told the Journal last month that the loans Tether issues are short term.

McMahon Faces New Demands

Continued from page B1
ously.

Stephanie McMahon, Mr. McMahon's daughter, and former WWE president Nick Khan succeeded Mr. McMahon as co-chief executives, but Mr. McMahon remains the company's largest shareholder.

WWE posted its first year of more than $1 billion in revenue in 2021, Mr. McMahon's last full year at the company. Since he left, WWE's shares have risen nearly 20% even as the settlement payments and the misconduct allegations triggered federal investigations, the Journal previously reported.

Mr. McMahon has told people he refuses to pay settlements to Ms. Chatterton and the former spa manager, people familiar with his comments said.

WWE's auditor, Deloitte & Touche LLP, has advised the company that resolutions of the claims, even if confidential, would possibly have to be disclosed by the company publicly, said a person familiar with the matter. Deloitte didn't respond to requests for comment.

The 77-year-old Mr. McMahon also has told people that he intends to make a comeback at WWE, according to the people familiar with his comments.

JOE CAMPOREALE/USA TODAY SPORTS/REUTERS

A former referee claims WWE majority owner and ex-CEO Vince McMahon raped her in a limo in 1986. He has denied the accusation.

He has said that he received bad advice from people close to him to step down and that he now believes the allegations and investigations would have blown over had he stayed, these people said.

Ms. Chatterton, now 65 years old, was the first female referee in what was then called the World Wrestling Federation.

She alleged in two televised interviews that Mr. McMahon raped her in the back of a limousine in New York in 1986. She said in the 1992 interviews that Mr. McMahon told her she had to satisfy him if she wanted a $500,000 contract with WWF.

WWF stopped booking her for appearances after the alleged rape in 1986, she said. The World Wrestling Federation changed its name to World Wrestling Entertainment in 2002.

Ms. Chatterton's lawyer, John Clune, wrote in the Nov. 3 legal demand letter that the damages to Ms. Chatterton from the alleged rape were "hard to overstate."

The letter said she "has suffered years of ongoing depression, substance abuse, disordered eating, lost income, and overall a decreased quality of life."

Ms. Chatterton referred the Journal to Mr. Clune, who declined to comment.

New York state recently opened a one-year window that allows victims to file sex-abuse lawsuits based on decades-old claims. The lookback window is part of the Adult Survivors Act, a law signed by the New York governor earlier this year.

Mr. McMahon alleged in a 1993 lawsuit that Ms. Chatterton was induced to make a false rape charge against him by a former wrestler with an ax to grind. The lawsuit said her attorney at the time demanded $5 million from Mr. McMahon to keep Ms. Chatterton's allegations off the air. WWF dismissed her because she was a danger to herself and others in the ring, according to the lawsuit, which Mr. McMahon withdrew in 1994.

Mr. Clune, Ms. Chatterton's current lawyer, said in the demand letter that Ms. Chatterton had passed a polygraph and that multiple sources corroborated her account, two of whom confirmed to the Journal that Ms. Chatterton contemporaneously told them about the alleged rape.

John Wisniski, who wrestled as Greg Valentine, told the Journal that Ms. Chatterton disclosed the allegations while the two were sharing a marijuana cigarette in a Marriott hotel parking lot in Albany, N.Y., in the 1980s. Mr. Wisniski said he didn't believe Ms. Chatterton then or now, because he didn't think she was attractive enough for Mr. McMahon.

Leonard Inzitari, who went to wrestling school with Ms. Chatterton, said in a magazine interview published earlier this year that Ms. Chatterton was shaking and crying as she recounted the alleged rape while the two of them stood outside the ring before a 1986 WWF event. Mr. Inzitari said in a call with the Journal that he stands by his comments and believes her allegations.

The former spa manager alleges she was assaulted by Mr. McMahon in 2011 at a five-star resort in Southern California while he was in town for a WWE event.

The spa manager reported the alleged assault at the time to the resort, according to people familiar with the matter.

The spa manager also told her husband about the incident, some of these people said. He drove to the WWE event with a baseball bat and tried to confront Mr. McMahon, but was turned away, according to these people.

The woman's lawyer, Michael Bressler, has been in touch with Mr. McMahon's attorney since at least July, according to people familiar with the discussions.

California, like New York, has a new law that allows alleged victims of sex abuse to file lawsuits that would otherwise be barred by the statute of limitations. Starting in January, victims will have a one-year window to file such claims.

United Orders Boeing Jets

Continued from page B1
The airline is also betting that long-haul international flying, which still hasn't fully recovered after the Covid-19 pandemic, will rebound.

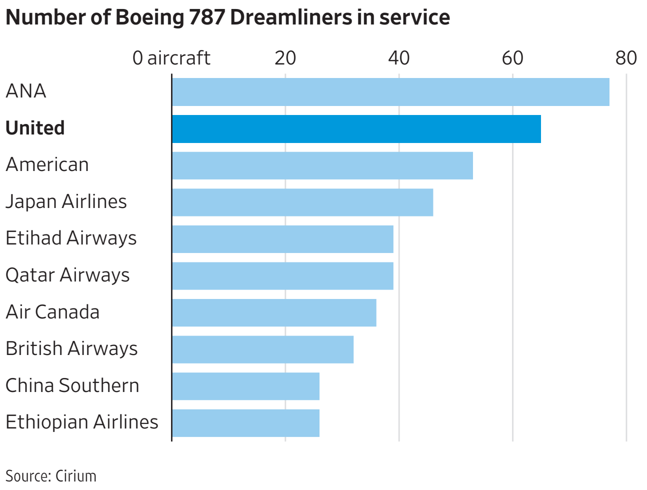
United has been ambitious in restoring international routes and pushing into new markets as pandemic-era travel restrictions have receded.

United CEO Scott Kirby said the deal would give United a headstart in expanding globally as airlines emerge from the pandemic. "International is going to be really, really strong in the years to come," he said.

Dreamliners are popular among airlines for their fuel efficiency and ability to make new direct routes profitable, bypassing the need to connect cities via a central hub.

United shares closed 6.9% lower at $41.17, while Boeing edged up 0.5% to $187.13. The Wall Street Journal had previously reported United was close to a deal to order dozens of the Dreamliners.

The Dreamliner faced a string of manufacturing and regulatory issues that froze deliveries for nearly two years, frustrating customers including United. Mr. Kirby said Boeing's recent regulatory issues have resulted in better quality controls.



Boeing last summer resumed handing over new Dreamliners to customers but still had about 115 undelivered 787s in its inventory as of the end of the third quarter, according to a securities filing.

Airbus and Boeing have been dealing with delivery delays as supply chains continue to reel from major production cuts at the onset of the pandemic. Getting new planes from either manufacturer has become a challenge for airlines, constraining their growth amid revitalized appetite for travel.

United already flies the Dreamliner and said that expanding its 787 fleet was an easier option than introducing a new aircraft type into its operations, allowing it to avoid retraining pilots as it works to bring aboard thousands of new aviators and expand the airline.

Airbus Chief Commercial Officer Christian Scherer said that worked against Airbus.

"This is not the result of a competition but rather a fleet optimization around a fleet type that was already in the franchise, the 787s," he said. United still has an order for Airbus A350s on its books but doesn't expect those deliveries to start until 2030 at the earliest.

In addition, United is doubling down on Boeing's 737 MAX jets, building on plans it announced in 2021 to add more new, fuel-efficient jets to its fleet as part of a multiyear expansion effort.

United's deal with Boeing will add 100 additional 737 MAX jets to its fleet.

The purchase includes new confirmed orders as well as the exercise of previously obtained options.

Of the new 737s, 80 of those planes are slated to be the longer MAX 10 variants. United Chief Financial Officer Gerry Laderman said the airline wanted to secure its spots for new MAX deliveries as far out as 2027 and 2028.

The MAX 10 faces an uncertain future, however. Boeing has said it may cancel the jet without congressional action to grant it and a smaller new 737 model, the MAX 7, a waiver from a looming Dec. 27 deadline related to regulatory requirements.

After that date, the jets will be required by law to feature modern cockpit-alerting systems to help pilots resolve emergencies.

The deadline was imposed by a 2020 law enacted after two 737 MAX crashes in 2018 and 2019.

The accidents took 346 lives, and federal lawmakers responded with legislation aimed at making new aircraft safer.

Boeing executives thought they had ample time to get the new 737 models approved for passenger service by the deadline, but Federal Aviation Administration approvals have taken longer than expected.

Federal lawmakers declined to include a 737 MAX waiver in a defense bill this month. Boeing is focused on seeking a reprieve to be included in a possible spending bill before the current Congress winds down its session and Republicans take over the House next year.

—Benjamin Katz contributed to this article.

Danske Bank in $2 Billion Settlement

By Dylan Tokar and Richard Vanderford

Danske Bank A/S, Denmark's largest bank, has agreed to pay about $2 billion to settle probes into anti-money-laundering failures that led to hundreds of billions of dollars of suspicious transactions flowing largely unchecked through a former branch in Estonia.

The Copenhagen-based bank on Tuesday said it had reached coordinated settlements with the U.S. Justice Department, U.S. Securities and Exchange Commission and Denmark's Special Crime Unit. The bank admitted to defrauding other banks regarding its Estonia customers and its anti-money-laundering controls.

Danske representatives appeared in Manhattan federal court to formalize an agreement under which the bank pleaded guilty to conspiracy to commit bank fraud. The bank said that under its plea agreement with the Justice Department it will be placed on probation for three years.

Danske Bank will pay about $1.21 billion as part of its deal with the Justice Department and about $178.6 million as part of its deal with the SEC, as well as an additional $678 million, or around 4.75 billion Danish kroner, to Danish authorities, the bank said.

The resolutions bring to an end U.S. and Danish investigations, although scrutiny of the bank's anti-money-laundering controls will likely continue for years. Danske Chairman Martin Blessing said the bank has put robust measures into place to try to avoid a repeat of the failures. "We offer our unreserved apology and take full responsibility for the unacceptable failures and misconduct of the past, which have no place at Danske Bank today," Mr. Blessing said.

Startups Buy YouTube Stars' Content

Investors make big-money bets that creators' catalogs will increase in value

By Miles Kruppa

VICTOR LLORENTE FOR THE WALL STREET JOURNAL

Justin Watkins was offered $2.1 million for ad-sale rights on his Thinknoodles videogaming channel.

Justin Watkins for more than a decade has made YouTube videos of himself playing and commenting on games such as Roblox, for an audience of mostly young children.

His YouTube channel called Thinknoodles is a hit, with millions of subscribers, but he was surprised by the pitch he received from a startup: Would he accept more than $2 million in exchange for the advertising revenues from his thousands of old videos?

Investment firms for years have sought to lock up income streams from assets such as mineral rights and songwriter catalogs, with classic-rockers Bob Dylan and Bruce Springsteen cashing in for hundreds of millions of dollars. Now YouTube videos are becoming their own asset class.

Spotter Inc. and Keli Network Inc., which does business as Jellysmack, are flooding the personalities behind top YouTube channels with offers to license their old videos, pitching the deals as timely infusions that can help them expand their businesses.

The startups offer cash sums in exchange for the future advertising sales generated by a YouTube creator's old videos, striking deals that can stretch for as long as five years.

Spotter said it had spent $740 million on content licensing agreements since 2019 after announcing earlier this year that it planned to invest $1 billion by the middle of 2023. Jellysmack has put aside $500 million for similar deals.

SoftBank Group Corp.'s Vision Fund invested in both companies, betting the videos would increase in value as YouTube stars attract larger audiences. Other smaller firms are also pitching deals to creators.

The money spigot is creating dilemmas for popular creators, who usually run profitable video operations but face pressure to upgrade their channels and expand into other businesses, such as food and merchandise sales.

Often, the deals require creators to upload videos on a consistent schedule or risk penalties, according to people familiar with the terms.

Jellysmack offered Mr. Watkins $2.1 million for his YouTube back catalog's earnings during the next five years, he said.

Mr. Watkins said Jellysmack's proposal allowed it to seek recourse if he failed to create an average of 41 videos a month, a rate the company calculated based on his uploading history.

After asking Spotter for a competing offer, the company returned with a $1 million deal that also required Mr. Watkins to regularly upload videos, he said.

Mr. Watkins declined Spotter's proposal, and Jellysmack retracted its offer after his channel briefly lost access to ad revenues because of a mixup with YouTube's monetization system. "I don't see a lot of transparency into how these calculations are made," Mr. Watkins said.

Jellysmack said it has made significant improvements to its financial offerings since the beginning of the year. The company has also offered customized deals with shorter contract lengths and more flexible terms, said chief business officer Dov Marmor.

"At the end of the day, I think capital is not right for everybody," Mr. Marmor said. "The right creator for us is one that actually has a specific use case for that capital, and putting it to work to grow their business."

Spotter Chief Executive Aaron DeBevoise said he could count on one hand the number of times the company needed to enforce contractual terms with creators.

"We track it, but most of the time the creators deliver on what they promise they're going to deliver," Mr. DeBevoise said.

A YouTube spokeswoman said creators are "business savvy and, as with any business opportunity they encounter, we encourage them to always do their due diligence to find the partner that's right for them."

YouTube, which is part of **Alphabet** Inc.'s Google, typically pays creators 55% of the earnings from ads that run on their long-form videos, an arrangement that helped spawn the so-called creator economy, a growing array of startups offering everything from business software to financial services catering to online celebrities.

Advertisers are expected to spend $29.5 billion on YouTube this year, according to Credit Suisse estimates.

In February, Spotter said a $200 million funding round led by the Vision Fund had valued the company at $1.7 billion. Jellysmack has also raised funding from the Vision Fund valuing the company at more than $1 billion.

There are signs that business has begun to slow. YouTube's ad revenue fell from the third quarter of 2021 to the same period this year, the first such decline on record.

On Thursday, a Jellysmack spokesman said the company "forecasts a steeper decline in ad spending across most social video platforms in 2023" while cutting 55 employees, the startup's second layoffs this year. The spokesman said Jellysmack would continue to invest in the business and key growth areas.

Jellysmack and Spotter have pitched their funding as low risk and less demanding than other forms of financing, such as loans or venture capital.

Jellysmack offered one YouTube creator cash equal to 80% of the expected value of their back catalog over the next five years, citing an algorithm and other data points, according to a marketing presentation viewed by The Wall Street Journal.

A separate Spotter presentation pitching a five-year deal didn't provide an estimate of the same creator's catalog value.

Deals Are Met With Doubt, Commitment

YouTube creators and industry observers have expressed a mix of doubts and enthusiasm about startups buying video content.

Jeremy Burchard, co-founder of RootNote, a creator-analytics company, is skeptical. "It takes a lot to win over creators who have spent a lot of their time getting the runaround," he said.

Others said the money has proved helpful. Preston Arsement, a 28-year-old YouTube creator with more than 22.1 million subscribers on his main channel, struck his first deal with Spotter Inc. in 2020.

Mr. Arsement used the money to buy "a few million dollars" worth of real estate in the Dallas area to house an expanding roster of crew members who help produce his gaming and prank videos, he said.

Later, Mr. Arsement said he set aside $2 million for charitable giving after another deal.

Mr. Arsement said his management company has developed a formula for evaluating future offers. He said Spotter's video-uploading requirements didn't trouble him. "I am already as committed as I can be to YouTube," Mr. Arsement said.

SpaceX Offers Employee Stock To Boost Value

Company reached worth of $125 billion during a fundraising round earlier this year

By Berber Jin and Micah Maidenberg

MALCOLM DENEMARK/FLORIDA TODAY/ASSOCIATED PRESS

SpaceX has developed a significant business handling rocket launches for government clients, including NASA.

SpaceX is offering to sell employee-owned shares at a higher valuation than its last private funding round, people familiar with the matter said, a sign of conviction when a market rout has tanked the value of other U.S. startups.

The Elon Musk-led space exploration company has started to market employee stock for sale, offering to sell the shares at $77 each, which would value the company at around $140 billion, the people said.

The company doesn't plan to use the current offering to provide SpaceX with fresh funds that it could use for various projects. Rather, the sale effort would give employees the opportunity to monetize their holdings.

SpaceX periodically allows current and former staffers the chance to sell shares, providing liquidity for a stock that doesn't trade publicly, former employees have said. Those events suggest an overall value of the company.

A spokesman for **Space Exploration Technologies** Corp., as the Hawthorne, Calif., SpaceX is called formally, didn't respond to a request for comment. Bloomberg earlier reported on the offering.

Founded by Mr. Musk 20 years ago, SpaceX doesn't publicly report its financial results as a closely held company. It has raised funds from outside investors for years, bringing in $10.7 billion as of the end of last June, according to PitchBook.

SpaceX, for example, boosted its valuation to around $125 billion after bringing in new funds this year. The company later disclosed in securities filings that it has raised a total of about $2 billion in 2022.

In 2018, SpaceX worked on a fundraising round that was then designed to value the company at $30.5 billion, The Wall Street Journal previously reported.

SpaceX has developed a significant business handling rocket launches for government clients, including the National Aeronautics and Space Administration, and for commercial-satellite operators.

It also runs Starlink, its own broadband-satellite fleet, a business unit that has increased its subscriber count this year. More recently, the company launched a division that aims to win contracts to deliver satellite-related capabilities for national-security agencies.

Space-industry analysts say the company is investing substantial sums in its Starship rocket- development program and to build out Starlink.

Mr. Musk said last year that SpaceX was likely to invest at least $5 billion and perhaps as much as $10 billion in Starlink before it fully began generating cash, with investments after that.

In addition to overseeing SpaceX, Mr. Musk is chief executive at Tesla Inc. and is involved in startups. He also recently acquired Twitter Inc.

Rick Tumlinson, founder of **SpaceFund**, a firm that has a position in SpaceX, said in a tweet on Tuesday addressed to Mr. Musk that the only thing the entrepreneur will be remembered for years from now is, "Did you open the Solar System to humanity or not? Period."

Mr. Musk responded to him by saying that social media in general and especially Twitter were "eroding civilization."

In the tweet, he added: "If civilization collapses before Mars becomes self-sustaining, then nothing else matters."

Sensor Startup Files for Chapter 11 After SPAC Deal

By Akiko Matsuda

Silicon Valley tech startup **Quanergy Systems** Inc. filed for bankruptcy Tuesday, less than a year after it became a publicly traded company on the New York Stock Exchange.

The Sunnyvale, Calif.-based company, which designs and develops light detection and ranging, or lidar, sensors used in fields such as security and transportation, aims to sell itself under chapter 11 protection, according to court papers filed by the company's chief restructuring officer, Lawrence Perkins.

The bankruptcy filing came just 10 months after Quanergy went public in a merger with Citic Capital Acquisition Corp., a special-purpose acquisition company, or SPAC.

SPACs were among the hottest investments on Wall Street early in 2021, booming alongside cryptocurrencies, meme stocks and other risky assets. The boom has since turned to bust. Shares of companies that went public through SPAC have crashed and some startups are going back on merger deals.

At the time of Quanergy's merger, it secured a $125 million equity line of credit, along with $30 million of cash. But a decline in investor interest in the lidar sector along with general market conditions led the company's market capitalization to drop to about $48 million in the following four months, Mr. Perkins said. Quanergy struggled to keep running its operation, with costs of about $4 million a month, he said. Quanergy retained investment banker Raymond James & Associates in June and tried to sell itself or to raise additional capital, but the effort was unsuccessful, leading to the bankruptcy filing, Mr. Perkins said.

A few other recent SPAC deals also have ended in bankruptcy. Fast Radius Inc., an on-demand manufacturer of metal and plastic parts, filed for chapter 11 in November, nine months after going public through a merger with a blank-check company. Enjoy Technology Inc., a retail technology company started by former Apple Inc. retail strategist and chief executive of J.C. Penney Ron Johnson, went bankrupt in June, less than a year after the company went public through a SPAC merger.

Founded in 2012, Quanergy has developed a patented technology in lidar sensors, which provide real-time 3-D images in any lighting conditions using eye-safe lasers.

In 2021, the company's net loss was $63.5 million, followed by a $148 million net loss in the first nine months of 2022. The company has no funded debt but has about $25 million in unsecured debts. The company is seeking approval for a marketing and sale process for its assets in chapter 11, court papers say.

Judge Craig Goldblatt with the U.S. Bankruptcy Court in Wilmington, Del., has been assigned to the bankruptcy case.

Investors Voice Concern

Continued from page B1

ket voted today that the $TSLA brand has been negatively impacted by the Twitter drama. Where before EV buyers were proud to drive their Teslas to their friends or show off Teslas in their driveways, now the Twitter controversy is hurting Tesla's brand equity."

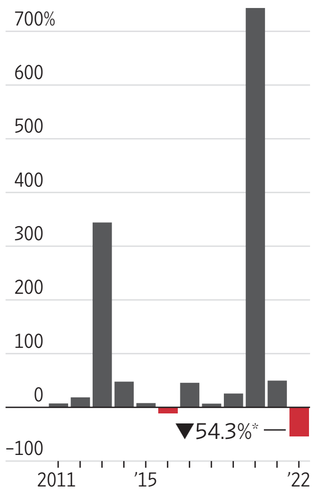
Ross Gerber, a longtime backer of Tesla, on Monday tweeted a question directed at Tesla's board. "Who is running tesla day to day during this critical time for the company," Mr. Gerber said.

He separately tweeted, "There is nothing wrong at tesla at all. Other than the CEO working at another company, certainly tesla deserves a focused ceo. It would be helpful to know what Elon's plans are."

Mr. Musk, at a trial about his Tesla compensation package last month, said he had been spending most of his time of late focusing on Twitter, which he acquired for $44 billion. "I expect to reduce my time at Twitter and find somebody else to run Twitter over time," he testified.

Tesla shares are down 54% this year through Tuesday's close, putting it on pace for their worst year on record.

Tesla's annual share performance



*Year-to-date Source: FactSet

The only other year where the shares fell was in 2016, when Tesla's stock ended down 11%. The Nasdaq, which advanced Tuesday, has fallen around 28% this year.

Tesla shares closed down 4.1% Tuesday, the day Mr. Musk ceded the unofficial title to European mogul Bernard Arnault for the world's wealthiest individual, according to Bloomberg, which publishes a ranking of the richest people.

Mr. Musk's takeover of Twitter has raised anxiety among Tesla backers for months.

Several urged the Tesla CEO to abandon the deal and focus on the car maker, when shares were already down around 30%.

The stock has declined further in ensuing months amid growing recession concerns and cost pressure from high inflation. Tesla also has scaled back vehicle-delivery plans. Tesla's stock has fallen about 28% since the Twitter deal closed in late October through Tuesday, when it ended trading at its lowest level in more than two years.

The Tesla boss on Tuesday tweeted: "Tesla will be great long-term, but doesn't control macroeconomic tides."

Tesla didn't respond to a request for comment. Mr. Musk last week said he continues to work on Tesla as well as SpaceX, formally known as Space Exploration Technologies Corp. "I continue to oversee both Tesla & SpaceX, but the teams there are so good that often little is needed from me," he tweeted Saturday.

Bill Nelson, the National Aeronautics and Space Administration's administrator, said Sunday that he had asked SpaceX President Gwynne Shotwell if Mr. Musk's purchase of the social-media platform would divert from the rocket company's mission. Mr. Nelson said he was given assurance that wouldn't be the case.

Leo KoGuan, a self-proclaimed Tesla investor, last week tweeted: "Tesla board is missing in action" and called on the company to initiate a share buyback.

Mr. Black also has been urging the company to pursue a $10 billion share repurchase.

Mr. Musk in October said Tesla could pursue a $5 billion to $10 billion share buyback and said some meaningful buyback was likely. The company had discussed such a share repurchase at the board level, but at the time hadn't signed off on it.

Mr. Musk has sold more than $19 billion in Tesla stock this year, including almost $4 billion in November to help finance Twitter.

Tesla's brand image has taken a hit in recent months, according to market surveys.

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SUDARSHAN VARADHAN/REUTERS

A closed Foxconn iPhone plant near Chennai last year. Foxconn is teaming with India's Vedanta Group to build a plant in India.

India Takes Aim at Chip Industry With $20 Billion Push for Factory

By Philip Wen And Krishna Pokharel

DHOLERA, India—India plans to transform a vast tract of salty marshland in Prime Minister Narendra Modi's home state into the most ambitious demonstration of its push to be recognized as a serious player in advanced manufacturing, and an alternative to China.

Spanning some 355 square miles, the agglomeration of 22 villages in Dholera in India's western state of Gujarat is a pet project of Mr. Modi. When he was chief minister of the state, he envisioned developing the underused land into the country's answer to Shenzhen, the manufacturing hub of southern China.

The site is now earmarked as the likely home of a roughly $20 billion semiconductor fabrication plant to be built by Taiwan's **Hon Hai Technology Group**, also known as Foxconn, which already manufactures **Apple** iPhones in the country, in a tie-up with India-focused commodities powerhouse **Vedanta Group**. The Foxconn-Vedanta deal would represent the largest corporate investment in India and its first privately owned fabrication plant.

Indian officials are hoping for construction to start next year, and for operations to begin around 2025.

"It's an opening of a door to many decades of huge opportunities," said Rajeev Chandrasekhar, India's junior technology minister, when the deal was announced in September.

The Modi government's foray into the global semiconductor race is part of a concerted push to boost high-value manufacturing in India, which has long trailed regional rivals because of concerns over the country's challenging bureaucracy, protectionist rules and poor infrastructure. Spurred by a desire to expand its economy, create jobs and shore up supply chain security, India has announced tens of billions of dollars worth of production-linked incentives in the past two years to draw investment to critical sectors including electronics manufacturing, batteries, automobiles to solar panels.

Manufacturers can claim the funds based on how much they increase their production compared with the previous year. India also has focused efforts on streamlining the processes to acquire the varied licenses required to operate in India.

The efforts have delivered some encouraging results at a time when geopolitical tensions and pandemic supply chain disruptions have prompted Western companies to look beyond China. Foreign direct investment into India crossed more than $80 billion last year, a record, and Apple, seen by many as a barometer of India's place in the global tech supply chain, has fast-tracked the production of its new iPhone 14 in India.

India's exports exceeded $400 billion in its fiscal year ended March 31, rising 35% from two years earlier, before the first incentives were announced.

Semiconductor production will be the greatest test yet of India's capabilities. Chip plants require years to build, years more to break even, and depend upon a highly trained workforce. So much as a flicker in the electricity supply can create lengthy delays and cost tens of millions of dollars.

Despite strides in local automobile and smartphone production, India remains largely unproven in high-tech manufacturing and has struggled to shake off its tag as a place difficult to do business with. State officials acknowledge the challenge ahead but hope this project will change that perception.

"Frankly, I am not aware in India if you can compare this project to any other project anywhere in the country, by scale, size, execution capabilities, or infrastructure-level connectivity," said Hareet Shukla, managing director of Dholera Industrial City Development Ltd., the agency overseeing the development.

New Instagram Feature Mimics Rival BeReal With Unpolished Look

By Cordilia James

Polished is out and authentic is in among social-media users—and Instagram is taking note.

The photo-sharing app owned by **Meta Platforms** Inc. is giving its users new ways to share and connect with friends, including one feature that might look familiar to users of BeReal, the popular social-media app.

Candid Stories, which Instagram began testing in South Africa Tuesday, gives users a daily notification to snap and share two unfiltered photos using the front and back camera lenses—not unlike the prompts sent by BeReal, which has recently amassed millions of users. Instagram didn't say when or whether Candid Stories will roll out globally.

Another new feature—called Notes, friend-focused status updates that appear at the top of the inbox—began rolling out to all users Tuesday.

Instagram's updates come as young people flock to newer apps such as BeReal and TikTok. They also address some recent criticism that Instagram posts often feel overly curated or inauthentic, with ads and sponsored content squeezing out updates from friends.

BeReal, which launched in 2020, has become popular marketing itself to younger people as an authentic, unfiltered alternative to the curated posts found on Instagram and TikTok.

At a random time each day, users are asked to take a front-and-back shot and submit it. Any posts that show up two minutes after the prompt are noted as late when viewed by others.

BeReal has been installed 73.7 million times from its launch to Dec. 11, according to Sensor Tower, which tracks app-performance metrics. The app topped Apple's App Store earlier this year, though its growth has slowed in recent months, Sensor Tower said.

Instagram's Candid Stories still prompts users once a day and includes a time stamp so friends know when you posted.

Unlike BeReal, however, users can enhance their daily posts with text or squiggles, and can opt out of the daily alert whenever they like. (They also aren't marked tardy.)

Instagram previously enabled the dual-camera function, which simultaneously uses front and back lenses.

More than two billion people use Instagram every month, Meta says. The app and its parent company have faced concerns about their impact on younger users. At the same time, some users—including the celebrities that

Candid Stories users can share unfiltered photos using front and back lenses.

long championed the platform—have urged the company to "make Instagram Instagram again" by giving priority to friends' posts over paid ones.

The new features are intended to give users more ways to engage with people they know, said Tessa Lyons-Laing, director of product management at Instagram.

Notes—the only announced feature now hitting the app—lets users share their thoughts in a 60-character text post with close friends or people who follow them back. The note appears at the top of recipients' inboxes and invites them to respond before it disappears in 24 hours.

THE PROPERTY REPORT

Falling Building Values Spur Tax Appeals

Office landlords seeking new property assessments could hurt some areas

By Peter Grant

The sharp decline in office-building values is likely to become a growing problem for the budgets of cities, schools and other jurisdictions that depend heavily on property taxes from these building owners.

Most municipal budgets haven't suffered much yet. For a variety of reasons, declines in property values typically take years before they are reflected in the real-estate assessments of most taxing jurisdictions.

But municipalities might soon start feeling pain, say lawyers and appraisers throughout the country. Property tax is the largest single expense for most office landlords.

Many hope to reduce it to help offset lost revenue from the sluggish return of employees to their desks and the cascading damage it is causing to local businesses catering to these workers. More recently, job cuts in the tech sector are reducing demand for workspace.

DAVID ZALUBOWSKI/ASSOCIATED PRESS

Denver is among the major cities considered to be particularly vulnerable to office building re-evaluations.

In jurisdictions that reassess property values annually, owner appeals of tax assessments are up 30% to 40% compared with a typical year before the pandemic, said Bryan Frey, a managing director in the valuation consulting business of CBRE Group Inc.

Carr Properties, a big owner of office buildings in the Washington, D.C., region, is among the owners looking to appeal its property values. The D.C. taxing authority, which reassesses property every year, cut large office building assessed values 11% in 2021. But it raised them 3.6% in 2022, according to the D.C. Office of Tax and Revenue.

"We're definitely appealing," said Oliver Carr, chief executive of Carr Properties, who estimates office values are down 15% to 40%, depending on the building. "We have higher interest rates. We have less demand for space. The math just doesn't work."

A spokeswoman for the D.C. Office of Tax and Revenue said the district will continue to evaluate the impact of remote and hybrid work and "make any adjustments as warranted."

If landlord appeals to cut their tax bills are largely successful, cities, school districts and other taxing jurisdictions may face some tough decisions involving cutting jobs or programs or looking for other ways to raise revenue. Many jurisdictions correct for falling commercial values by automatically increasing taxes on residential. This process is likely to accelerate in 2023 and beyond.

The prospect of reduced property taxes could also have implications for the $4 trillion U.S. municipal bond market. Merritt Research Services, a muni bond research firm, warned early in February that some major cities may be particularly vulnerable to office building re-evaluations because at least 8% of their tax base valuation is concentrated in their 10 largest commercial property taxpayers. This list includes Boston, Detroit and Denver, the report said.

The danger is that economic instability and job cuts in the tech sector and other industries might intensify fiscal pressure on municipalities and eventually lead to weakening credit and, under extreme conditions, raise the risk of default, said Richard Ciccarone, Merritt's chief executive.

"This is one you have to monitor like an asteroid you're worried about," he said.

Office building values are falling because most businesses are switching to remote or hybrid workplace strategies that require less space. Vacancy rates in many business districts are near record levels and landlords are being forced to offer concessions like free rent or pay for extensive interior work to attract tenants.

Higher interest rates, meanwhile, have reduced the prices investors are willing to pay for office property partly because they have increased the cost of financing deals.

Average quality office buildings have lost about one-quarter of their value since the beginning of the pandemic, according to real-estate analytics firm Green Street. Meanwhile, assessors who have started to take the pandemic into account in some cases are reducing assessed values an average of 10%, said CBRE's Mr. Frey.

Municipalities have been slow to reflect the shrinking office values for a number of reasons.

For starters, about 10% to 15% of states are still basing commercial property taxes on real-estate assessments that took place before the pandemic, when occupancies were much higher and values were near record highs, Mr. Frey said.

Mecklenburg County, N.C., which includes the city of Charlotte, is in this category. Mecklenburg County's last reappraisal was in January 2019. But a new one comes next month, according to a spokeswoman for the North Carolina Department of Revenue.

Even among the jurisdictions looking at valuations after the pandemic hit, few are recognizing major reductions, say private appraisers and tax attorneys. That reflects how values are often based on recent sales, which has been tough to do because sales activity has greatly slowed.

Others have barely factored in the pandemic period.

In Colorado, property-tax assessments for 2021 and 2022 taxes were primarily based on a valuation period from Jan. 1, 2019, through June 30, 2020, covering only the early months of the pandemic, according to Thomas E. Downey Jr., a tax attorney based in Foxfield, Colo.

The valuation period that will determine assessments for 2023 and 2024 taxes will primarily be Jan. 1, 2021, to June 30, 2022, Mr. Downey said.

Assessors also analyze a building's income when valuing office property. But cash flow can mask poor market conditions because much of it comes from long-term leases signed before the pandemic. When those leases expire, owners will likely have to reduce their asking rents because remote work has undercut office demand.

"I don't think there are too many places where the assessors are getting out in front of this," said J. Kieran Jennings, managing partner of Siegel Jennings, a Cleveland-based law firm that handles property-tax appeal cases throughout the country.

MACEY J. FORONDA FOR FIFTH WALL

From left: Dan Wenhold, Brendan Wallace, Sarah Liu and Jonathan Hong of Fifth Wall

Fifth Wall Raises Record Venture Fund

By Konrad Putzier

Fifth Wall Ventures Management LLC raised the largest-ever venture fund focused on real-estate technology companies, the company said, a sign that some major investors are still bullish on property startups despite this year's surge in interest rates.

The $866 million fund, which closed on Friday, will invest in both early- and late-stage startups. **Annaly Capital Management** Inc., **Arbor Realty Trust** Inc., **CBRE Group** Inc., **Equity Residential** and a number of other major real-estate companies invested in the fund.

The fund's closing comes during a challenging time for property startups, which face higher borrowing costs. A number of real-estate technology companies, often known as proptech companies, have also been hit by the drop in home sales. That makes it harder for home flippers, mortgage marketplaces and similar businesses to make money.

"You're just dealing with a world where macroeconomic conditions have changed dramatically," said Fifth Wall's managing partner, Brendan Wallace.

Higher rates and this year's slide in technology stocks have also hit the valuations of private tech companies and made venture investors more reluctant to write big checks.

Stock prices of some of the companies that Fifth Wall previously invested in have fallen hard. Shares of home-flipper Opendoor Technologies Inc. are down 90% year to date, while property-insurance company Hippo Holdings Inc.'s shares have fallen by 80%.

Still, Fifth Wall is betting a changing economy also creates opportunities for some startups. Fewer home sales, for example, could lead to more demand for online marketplaces offering home renovations, said Sarah Liu, a partner at the company. The rising popularity of remote work might entice more landlords to pay for technologies that make being in an office more pleasant.

Fifth Wall is betting a changing economy creates opportunities for some startups.

Real-estate venture fundraising broke records in 2021 as low interest rates and a hot housing market drew in investors. This year there have been far fewer funding rounds, particularly for more established companies, and fewer investors compete for deals, said Allison Sedrish, head of proptech coverage at Barclays PLC.

While last year's fundraising was at times so competitive that investors had little time for due diligence, this year they are taking more time to sift through startups' books, Ms. Sedrish said.

"There's been a shift in terms of who has the power in this market," she said.

Fifth Wall was founded in 2016 by Mr. Wallace and Brad Greiwe, a co-founder at the giant single-family rental firm Invitation Homes. Fifth Wall has more than $3 billion in capital under management. Earlier this year, the company raised a $500 million fund to invest in companies that seek to reduce carbon emissions from real estate.

While Fifth Wall executives agreed that raising money for venture funds has become more challenging this year, the company said it collected more than half of the $866 million for its latest fund in 2022.

Move Inc., a real-estate listings company that is owned by Wall Street Journal parent News Corp, is an investor in Fifth Wall's new fund.

WeWork Runs Low On Cash

Continued from page B1

into the business.

WeWork has burned through nearly all of it. The company has $500 million in undrawn debt commitments from SoftBank and has said it expects to end 2022 with $300 million in cash, less than one-third of what it had at the end of 2021. Its debt contracts allow it to borrow another $500 million.

Analysts say WeWork has made progress cutting costs in recent years and its losses have been shrinking. Some real-estate brokers also say that the company might benefit from hybrid work and economic uncertainty if more companies back away from long-term leases in favor of shorter-term co-working memberships.

WeWork Chief Executive Sandeep Mathrani said in an interview that the company has enough resources to make it through next year, even if its occupancy drops by 10 percentage points. In November, WeWork said it would close 40 money-losing U.S. locations, and Mr. Mathrani said he can close more to preserve cash.

"We're not waking up today, like most other companies, talking about streamlining because they see the current headwinds," he said. "We've been streamlining the company since March of 2020."

Some analysts say WeWork is still paying the price for its pursuit of growth at any cost under former chief executive Adam Neumann.

Fitch Ratings this month downgraded some of WeWork's bonds, which already were rated at one of the lowest junk bond ratings. The company's shares are down more than 70% this year.

WeWork's "challenges may be exacerbated by deteriorating macro conditions in 2023," Fitch wrote in its report. The ratings firm said that the company may need to raise more money in 2024. WeWork bonds were trading 48 cents on the dollar as of Monday, down from 97 cents in January.

The fate of co-working businesses, which sign long-term leases that can be as long as 15 years and rent out their space by the month or year, has been closely tied to the economy. If companies lay off workers or start worrying about falling profit, they are more likely to ditch desks as well. The tech industry, which accounts for a big share of WeWork's customers, has seen a surge in layoffs. **Meta Platforms** Inc., **Amazon** Inc. and **Twitter** Inc. are among those announcing job cuts.

Co-working memberships are often easier to jettison than traditional office leases because of the shorter leases. WeWork pays a fixed rent for most of its leases, meaning it can rack up steep losses if it can't fill desks.

"If you see occupancy fall, then you're burning more cash," said Vikram Malhotra, co-head of real-estate investment trust research at Mizuho.

WeWork has some things breaking in its favor: Recession fears and the growing popularity of remote work could make short-term co-working memberships more appealing to companies unwilling to commit to long-term leases in an uncertain environment, real-estate brokers say. Even after recent job cuts, tech companies still employ far more people than a few years ago.

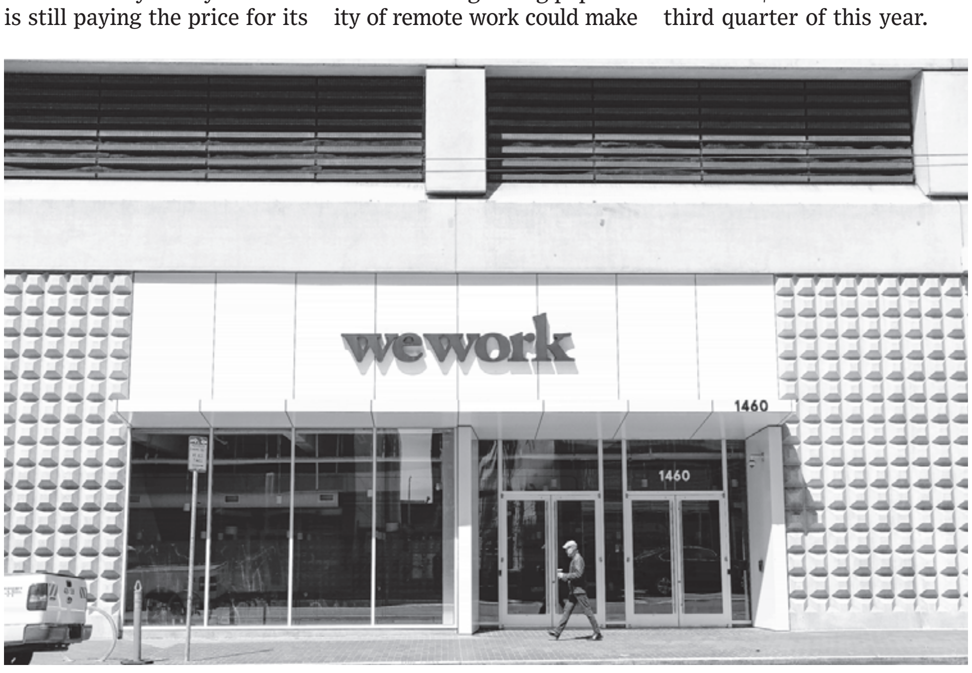
"Flexible office space has tailwinds," said Mr. Mathrani, who served as CEO of mall owner GGP Inc. before taking over WeWork in 2020. "It almost reminds me of my shopping-center days, when e-commerce sales were going up and brick-and-mortar sales were going down."

A weak office market also gives WeWork more bargaining power with property owners, said Alexander Goldfarb, an analyst at Piper Sandler & Co. He said that while WeWork's leases are long-term, the company only signed guarantees for a few years of rent payments in most cases.

"They can go back to the landlord and be like, look, we want to stay, but we're not paying this rent anymore, so cut us a new deal," Mr. Goldfarb said.

WeWork's losses have narrowed this year, and 72% of the company's desks were leased in the third quarter; that is up from 50% in the summer of 2020 but still well below the 84% occupancy rate in 2018. Mr. Mathrani said demand for flexible office space is coming back more slowly than he anticipated in the U.S., where occupancy continues to lag behind Europe and Asia.

The company's negative cash flow shrank from $523 million in the third quarter of 2020 to $205 million in the third quarter of this year.



LAURA MORTON FOR THE WALL STREET JOURNAL

WeWork expects to end 2022 with $300 million in cash, less than one-third of its level at 2021's end.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, December 13, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AAON	AAON	83.00	0.1
ADT	ADT	10.10	0.2
AESUn	AESC	104.45	0.4
AES	AES	29.89	0.5
AF Acqn A	AFAQ	10.89	0.4
ARS Pharm	SPRY	8.28	15.7
AcademySports	ASO	57.85	-1.1
AccelerateAcqn	AAQC.U	10.08	...
AfricanGoldA	AGAC	10.04	...
AirProducts	APD	328.56	1.8
AlamosGold	AGI	10.36	1.2
AlbanyIntl	AIN	106.58	0.1
AltimarAcqnIIIA	ATAQ	10.04	...
AmbacFin	AMBC	16.79	0.9
Amdocs	DOX	90.96	-0.3
AmRltyInv	ARL	24.09	7.1
ApolloStratGrII	APGB.U	10.06	...
ApolloStratII A	APGB	10.06	0.1
Aramark	ARMK	43.33	0.6
Arcellx	ACLX	32.37	10.4
AthenaCnsmrA	ACAQ	10.28	-1.2
Atkore	ATKR	128.36	2.3
AuroraAcqnA	AURC	10.05	-0.1
ADP	ADP	274.92	-0.8
AxcelisTechs	ACLS	88.73	3.8
AxsomeTherap	AXSM	82.00	0.1
BTRS	BTRS	9.51	0.3
ByteAcqnA	BYTS	10.08	0.1
BadgerMeter	BMI	120.54	0.3
BioMarinPharm	BMRN	107.91	0.8
BioPlusAcqnA	BIOS	10.22	0.2
BiteAcqn	BITE.U	10.08	0.4
BiteAcqn	BITE	10.13	1.5
BogotaFinl	BSBK	11.53	0.4
BostonSci	BSX	47.95	0.1
BullpenParlayAcqUn	BPACU	10.62	4.6
C&F Fin	CFFI	63.77	-2.4
CBIZ	CBZ	51.67	1.1
CCNeubergerIII A	PRPC	10.08	0.2
CGI	GIB	89.11	1.0
CovaAcqnA	COVA	10.67	3.1
CapitalworksEM	CMCAU	10.22	0.2
CascadiaAcqnA	CCAI	10.01	0.6
CassInfoSys	CASS	45.28	0.1
CatchaInvt	CHAA.U	10.07	-0.3
CatchaInvtA	CHAA	10.08	0.1
CelsiusHldg	CELH	122.24	0.4
ChengheAcqnA	CHEA	10.28	...
ChinaEastrnAir	CEA	22.92	-0.8
ChinookTherap	KDNY	25.06	3.3
Cigna	CI	340.11	-2.7
Cintas	CTAS	470.23	1.1
CitigrpCapXIIIPf	CpN	28.80	0.6
ClassAccel	CLAS.U	10.10	-0.1
ClassAccelA	CLAS	10.09	0.1
Colonnade II A	CLAA	10.08	0.2
ConagraBrands	CAG	38.61	-0.6
CornerGrowth2 A	TRON	11.00	2.7
CPI Aero	CVU	3.86	3.0
CresceraCapA	CREC	10.22	0.1
CrixusBH3 A	BHAC	10.40	-0.3
CrownPropA	CPTK	10.10	0.1
CVRx	CVRX	14.94	7.8
DA32LifeSci	DALS	10.57	1.6
Dick's	DKS	125.15	-6.2
dMYSquaredWt	DMYY.WS	0.94	...
EQ Health A	EQHA	10.09	...
ElliottOppII	EOCW.U	10.17	-0.1
ElliottOppIIA	EOCW	10.03	0.1
EM Horizon A	HORI	10.20	0.1
EmpowermentI	EPWR.U	10.11	0.6
Ennis	EBF	23.48	1.2
FtacHeraAcqn	HERAU	10.08	0.2
Fabrinet	FN	136.08	1.5
FairIsaac	FICO	638.87	0.7
FennecPharm	FENC	10.29	1.7
Flex	FLEX	23.27	2.7
FocusImpact	FIACU	10.17	1.2
ForbionEuro	FRBNU	10.46	1.8
4D Molecular	FDMT	26.49	-2.7
FrontierAcqn	FRONU	10.06	0.1
Futu	FUTU	70.60	5.3
GSquaredI A	GSQD	10.09	0.1
GardinerHlthcr	GDNR	10.25	0.3
Gartner	IT	358.25	1.1
GenworthFin	GNW	5.19	0.8
GesherIAcqn	GIACU	10.60	3.8
GettyRealty	GTY	34.32	1.5
GileadSciences	GILD	89.74	0.2
GlobalinkInvt	GLLI	10.08	0.3
GoldenArrowA	GAMC	10.11	0.5
GoresVII A	GSEV	10.01	...
GreenVisorI A	GVCI	10.30	0.1
Griffon	GFF	37.69	0.2
GpoAeroportSur	ASR	254.15	1.5
HH&L Acqn	HHLA	10.08	0.1
HeartbeamWt	BEATW	1.35	8.9
HeartlandExp	HTLD	17.25	1.2
HeritageGlobal	HGBL	2.75	-2.6
Hims&HersHealth	HIMS	7.45	2.4
HowmetAerospace	HWM	39.78	0.8
Hubbell	HUBB	263.30	0.3
HudsonExecIII A	HIII	10.09	0.1
HudsonTech	HDSN	12.46	-1.3
IBEX	IBEX	27.77	0.4
IDEX	IEX	246.23	0.8
Immunovant	IMVT	15.26	0.3
InFinTAcqnA	IFIN	10.40	...
InglesMarkets	IMKTA	102.99	-1.0
IntegratedWellA	WEL	10.26	0.1
IBM	IBM	153.21	0.9
InterPrivateII A	IPVF	10.07	...
InterPrivateIV	IPVIU	10.54	...
InvestcorpIndiaA	IVCA	10.30	...
JattAcqnA	JATT	10.20	0.1
Jabil	JBL	73.79	1.1
JackCreekInvt	JCICU	10.17	0.8
JawsMustang	JWSM.U	10.10	...
JupiterWellnessA	JWAC	10.15	0.3
KKR Acqn I	KAHC.U	10.10	0.5
KKR AcqnI A	KAHC	10.13	0.1
KL Acqn A	KLAQ	10.11	...
KWESSTMicroWt	KWESW	1.18	24.5
KimballElec	KE	25.39	1.5
LakeshoreAcqnII	LBBB	10.20	0.4
LandcadiaIV	LCAHU	10.34	2.8
LandcadiaIV A	LCA	10.12	...
LongviewII A	LGV	10.15	0.8
MagnumOpusA	OPA	10.06	...
MannKind	MNKD	4.93	1.0
MerchantsBncpPfdD	MBINM	28.06	2.1
MeritMedical	MMSI	76.14	1.0
MicroAlgo	MLGO	71.50	-60.8
MingZhuLogistics	YGMZ	3.46	8.2
Mobileye	MBLY	36.00	4.9
ModelN	MODN	41.57	1.9
NWTN Wt	NWTNW	0.51	27.9
NatlWesternLife	NWLI	309.25	16.1
Neuronetics	STIM	6.88	3.2
NewJerseyRscs	NJR	51.42	-1.2
NextEraEnerUn	NEEpR	50.96	0.8
NortheastBank	NBN	48.50	-4.4
NorthernStrII A	NSTB	10.05	...
NorthernStarIII	NSTC.U	10.10	1.0
NovoNordisk	NVO	133.46	2.3
OpalFuelsWt	OPALW	2.44	2.7
OPYAcqnIA	OHAA	10.07	...
OakValleyBncp	OVLY	22.41	4.3
OmniLitAcqn	OLITU	11.09	1.3
OmniLitAcqnA	OLIT	11.55	2.4
OrionBiotechOpps	ORIAU	10.03	0.5
PJT Partners	PJT	81.41	-0.6
ProofAcqnIA	PACI	10.12	...
PennsWoodsBncp	PWOD	26.97	-1.0
PepsiCo	PEP	186.84	-0.1
PerformanceFood	PFGC	61.79	1.3
PeridotAcqnIIA	PDOT	10.07	...
Pinduoduo	PDD	93.16	3.1
PowellIndustries	POWL	38.14	1.9
PowerSchool	PWSC	21.52	3.5
PrimeNumberI	PNACU	10.20	0.5
PriveterraAcqnA	PMGM	10.01	0.1
PropSolnsII A	PSAG	10.10	...
ProspectorCapA	PRSR	10.09	0.1
PumaBiotech	PBYI	5.16	10.8
PyxisTankersWt	PXSAW	1.44	3.0
QomolangmaWt	QOMOW	0.07	81.1
QuantaServices	PWR	155.00	1.5
RPM	RPM	106.50	0.9
Rambus	RMBS	39.34	0.6
RayonierAdvMatls	RYAM	9.04	4.8
RelativityAcqnA	RACY	10.25	0.3
RevelstoneCap	RCACU	10.11	0.8
RossStores	ROST	120.39	1.0
ShuaaPtrsI A	SHUA	10.29	0.2
SJW Group	SJW	81.33	1.1
ScorpioTankers	STNG	55.19	0.3
7GC A	VII	10.07	0.1
SilkRoadMed	SILK	56.73	4.8
SilverSpikeII	SPKBU	10.06	0.3
SilverSpikeII A	SPKB	10.06	0.1
StarGroup	SGU	11.71	6.1
SteelDynamics	STLD	113.12	0.6
Supernova III A	STRE	10.06	0.3
TB SA Acqn	TBSAU	10.05	0.2
TailwindIntlA	TWNI	10.06	0.4
TargetHosp	TH	16.35	-1.1
Toro	TTC	113.99	0.6
Trip.com	TCOM	34.29	0.5
TristarAcqnI	TRIS	10.11	0.1
26CapAcqnA	ADER	10.17	0.2
twoA	TWOA	10.05	...
USA Compression	USAC	20.40	1.0
UltaBeauty	ULTA	483.80	-1.6
UnitedRentals	URI	372.00	1.8
VelocityAcqnA	VELO	10.08	0.1
Vipshop	VIPS	13.29	1.4
Vishay	VSH	23.39	1.1
Wabtec	WAB	105.51	-0.2
WarburgPincusI-B A	WPCB	10.07	0.1
WesternAcqn	WAVS	10.15	0.5
WillisLease	WLFC	59.30	-1.8
WillisTowers	WTW	250.38	0.8
Lows			
Ammo	POWW	1.81	...
ASP Isotopes	ASPI	1.32	-11.7
AST Space Wt	ASTSW	1.50	-4.9
AST Space	ASTS	3.91	-9.6
AcastiPharma	ACST	0.34	0.6
AdamasOne	JEWL	3.62	-21.1
ADialPharm	ADIL	0.20	9.1
AdvEmissions	ADES	2.35	-3.3
Agrify	AGFY	0.78	-4.9
AirNetTech	ANTE	1.70	-9.3
AirspanNtwksWt	MIMO.WS	0.07	-26.4
AlerisLife	ALR	0.71	-0.7
AlimeraSciences	ALIM	2.30	-8.9
AlkalineWater	WTER	0.15	-5.2
AllarityTherap	ALLR	0.30	-23.1
Allot	ALLT	2.99	-3.5
AlterityTherap	ATHE	0.32	-4.9
AmericasTechWt	ATA.WS	0.00	-99.3
AngelOakMtg	AOMR	5.37	-2.7
AnghamiWt	ANGHW	0.07	13.2
ApolloStratII Wt	APGB.WS	0.03	-46.6
AppliedUVPfdA	AUVIP	21.78	-0.3
Appreciate	SFR	1.66	-11.1
AquaMetals	AQMS	0.60	-5.0
ArgoBlockchain	ARBK	0.36	-37.2
ArgoBlockchainNts	ARBKL	0.80	-39.6
Arteris	AIP	3.29	-1.2
AscendantDigWt	ACDI.WS	0.01	-18.5
Assure	IONM	0.37	-5.2
AteaPharm	AVIR	4.30	2.2
AtlisMotor	AMV	6.66	-15.2
Audacy	AUD	0.25	0.6
Augmedix	AUGX	1.01	7.2
Bio-key	BKYI	0.79	-0.9
Bakkt	BKKT	1.56	-0.6
BancoBradescoPf	BBD	2.55	-4.5
BaudaxBio	BXRX	3.06	-17.9
BedBath	BBBY	2.84	-5.8
BellicumPharm	BLCM	0.88	-3.3
BensonHillWt	BHIL.WS	0.24	8.6
BerkshireGrey	BGRY	0.70	-7.2
Biocept	BIOC	0.56	-5.4
Biolase	BIOL	0.65	-5.8
BiomX	PHGE	0.18	-3.6
BiomXWt	PHGE.WS	0.01	-26.9
BlueApron	APRN	0.62	-3.9
BoneBiologics	BBLG	0.20	-15.1
BoxedWt	BOXD.WS	0.03	-9.5
Boxed	BOXD	0.27	-10.2
BrightHealth	BHG	0.66	-16.1
BroogeWt	BROGW	0.05	...
BrookfieldDTLAPf	DTLAp	4.64	-0.9
ButterflyNtwkWt	BFLY.WS	0.30	-8.2
CalitheraBiosci	CALA	1.33	-9.0
CanoHealth	CANO	1.27	-9.2
CardioDiag	CDIO	1.23	-24.3
CareMaxWt	CMAXW	0.27	-37.2
CareMax	CMAX	2.87	0.7
CellectarBiosci	CLRB	1.53	-11.5
CenntroElec	CENN	0.37	-8.6
CharahNts2026	CHRB	9.75	...
CipherMining	CIFR	0.71	-2.1
CleverLeaves	CLVR	0.40	-2.7
CloverHealth	CLOV	1.09	...
ClovisOncology	CLVS	0.13	-33.9
Co-Diagnostics	CODX	2.52	-6.1
CodiakBioSci	CDAK	0.57	-2.5
CoinbaseGlbl	COIN	38.50	-9.2
ColiseumAcqnWt	MITAW	0.03	-34.9
ContraFect	CFRX	0.09	-20.3
Crawford B	CRD.B	5.05	-6.3
CreativeMedia	CMCT	5.02	-7.7
CrineticsPharm	CRNX	15.81	0.6
CustomersBancorp	CUBI	29.20	-1.1
Cybin	CYBN	0.30	0.9
DallasNews	DALN	4.20	-2.1
DatChatWt	DATSW	0.05	-20.0
DesignerBrands	DBI	9.92	...
DolphinEnt	DLPN	2.25	-3.4
DomaWt	DOMA.WS	0.01	-14.5
DyadicIntl	DYAI	1.16	-7.1
EudaHealth	EUDA	1.57	-11.1
EudaHealthWt	EUDAW	0.06	15.3
EagleBncpMT	EBMT	16.89	-1.2
Ecoark	ZEST	0.40	-10.8
EloxxPharm	ELOX	2.54	-9.3
EnsysceBio	ENSC	0.90	-11.6
EntFinlSvsPfdA	EFSCP	16.70	-1.6
EnvirotechVeh	EVTV	2.26	-5.0
EnzoBiochem	ENZ	1.38	-24.3
EosEnergyWt	EOSEW	0.11	-55.2
EQRx	EQRX	2.61	-5.3
EQRxWt	EQRXW	0.31	-7.4
Erasca	ERAS	4.46	...
ErytechPharma	ERYP	0.50	-10.9
Escalade	ESCA	9.25	-6.6
Euroseas	ESEA	18.25	-1.0
EVgoWt	EVGOW	0.88	-10.8
ExelaTech	XELA	0.13	1.2
Exscientia	EXAI	4.72	-8.5
FirstFinNW	FFNW	14.38	-1.7
FirstSavingsFin	FSFG	21.55	-0.6
FirsthandTechVal	SVVC	1.06	-3.2
FloraGrowth	FLGC	0.27	-2.7
Fluent	FLNT	1.04	-5.5
FoxWayneEntsWt	FOXWW	0.02	50.0
FreshVineWine	VINE	1.25	-3.7
GRAVITY	GRVY	38.80	-0.3
GenerationsBncp	GBNY	10.62	-1.7
GeniusGroup	GNS	0.31	-4.7
Genprex	GNPX	1.12	-7.0
Getaround	GETR	1.36	-33.2
GinkgoBioworksWt	DNA.WS	0.20	-10.6
GlblConsumerWt	GACQW	0.00	188.9
GoldenMatrix	GMGI	1.89	-5.7
GorillaTech	GRRR	7.87	-13.0
GraybugVision	GRAY	0.57	-1.8
GreatElmNts26	GECCO	23.25	-0.2
GreenidgeGen	GREE	0.33	-9.0
GreenlandTech	GTEC	1.85	1.1
GroveCollab	GROV	0.42	-4.5
Gulf Resources	GURE	3.02	-11.6
HEXO	HEXO	0.15	-0.9
HH&L Acqn Wt	HHLA.WS	0.02	-38.8
HMN Fin	HMNF	21.51	-2.2
HallmarkFin	HALL	0.48	...
Hempacco	HPCO	1.16	2.6
HepionPharm	HEPA	0.31	-7.4
HomePtCap	HMPT	1.11	-0.8
HowmetAeroPfd	HWMp	58.25	-1.6
HuadiIntl	HUDI	5.40	0.5
Humacyte	HUMA	2.77	-8.7
HumacyteWt	HUMAW	0.66	3.3
HyreCar	HYRE	0.46	-4.6
IDW Media	IDW	1.00	-3.2
IMAC	BACK	0.26	-10.3
IM Cannabis	IMCC	1.47	-2.6
IMV	IMV	2.03	-3.4
Identiv	INVE	7.54	...
IndaptusTherap	INDP	1.63	9.5
Inpixon	INPX	1.77	-8.1
InspiraTech	IINN	1.05	-1.4
InspiratoWt	ISPOW	0.08	16.2
InstilBio	TIL	0.66	-16.3
IntelligentLiving	ILAG	1.45	-4.6
Inter	INTR	1.82	-4.6
IntrepidPotash	IPI	32.20	-3.2
InVivoTherap	NVIV	1.61	2.8
IrisEnergy	IREN	1.31	-4.3
IronNet	IRNT	0.26	-5.1
IsoPlexis	ISO	0.87	-3.3
iSun	ISUN	1.29	-5.8
IterumTherap	ITRM	1.13	-0.9
Joann	JOAN	3.91	-9.3
JoffFintech	JOFFU	9.41	-0.1
JounceTherap	JNCE	0.58	3.1
JourneyMed	DERM	1.46	-4.4
KoreGroupWt	KORE.WS	0.09	-18.6
KoreGroup	KORE	1.84	-7.0
KwesstMicroSys	KWE	2.36	-5.0
KalaPharm	KALA	4.52	-5.2
KaryopharmTherap	KPTI	3.44	-9.1
KimballIntl B	KBAL	6.19	1.4
Knightscope	KSCP	1.65	-3.2
Lensar	LNSR	2.96	-2.3
LGL Group	LGL	3.88	-3.1
LairdSuperfood	LSF	1.00	-4.7
LeeEnterprises	LEE	16.25	-4.9
LendingClub	LC	9.28	-0.8
LiliumWt	LILMW	0.10	-11.9
LionElectric	LEV	2.19	-18.0
LionElectricWt	LEV.WS	0.26	-45.8
LisataTherap	LSTA	2.86	-4.8
Lucid	LCID	7.94	-3.5
LuciraHealth	LHDX	0.27	4.1
LumentFinance	LFT	1.86	1.1
LumentFinPfdA	LFTpA	18.93	-8.2
LyellImmuno	LYEL	3.43	...
MEI Pharma	MEIP	0.21	5.4
M-tronInds	MPTI	7.99	-2.5
MVB Financial	MVBF	22.80	0.5
MarathonDigital	MARA	4.65	-8.1
Markforged	MKFG	0.92	-3.9
MedalistDivREIT	MDRR	0.61	-2.3
MedigusWt	MDGSW	0.02	130.8
MicroAlgo	MLGO	4.02	-60.8
MidatechPharma	MTP	1.10	-29.6
MyMD Pharm	MYMD	1.40	-10.8
Mynaric	MYNA	3.50	-4.4
NGL Energy	NGL	1.10	-2.7
Natura&Co	NTCO	4.05	-4.5
NatureSunshine	NATR	7.93	-3.1
NautilusBiotech	NAUT	1.59	-1.2
NerdyWt	NRDY.WS	0.18	7.6
Network1Techs	NTIP	2.13	-2.5
NewYorkCityReit	NYC	1.81	-1.5
NexImmune	NEXI	0.30	-7.8
NextPlayTech	NXTP	0.11	-9.5
Nikola	NKLA	2.01	-7.7
9MetersBiopharma	NMTR	1.37	-4.8
NovaLifestyle	NVFY	0.39	-9.8
NovaBayPharm	NBY	1.55	0.6
NovoIntSci	NVOS	0.20	2.0
OceanPal	OP	0.19	-2.3
OfferpadWt	OPAD.WS	0.03	-24.8
OkyoPharma	OKYO	1.66	-8.0
OncologyInstWt	TOIIW	0.06	-41.6
OncologyInst	TOI	0.92	-2.0
OncoSecMed	ONCS	1.59	-14.2
Ondas	ONDS	1.94	-7.8
Ontrak	OTRK	0.35	3.6
OntrakPfd	OTRKP	0.45	-5.0
OriginBancorp	OBNK	36.69	-4.3
Owlet	OWLT	0.62	1.9
OxbridgeRe	OXBR	1.40	-2.5
OysterEnts	OSTRU	9.64	-4.2
PaciraBioSci	PCRX	38.70	-6.6
PagSeguroDig	PAGS	8.33	-5.1
ParsecCapWt	PCXCW	0.00	-84.0
PartyCity	PRTY	0.44	-14.5
PasitheaTherap	KTTA	0.81	-8.4
Paysafe	PSFE	13.31	-7.0
PaysafeWt	PSFE.WS	0.06	-12.1
Perma-Fix	PESI	3.33	-1.9
PetrosPharm	PTPI	2.15	-3.8
PLxPharma	PLXP	0.23	-4.0
Precipio	PRPO	0.56	-7.2
ProfDiversity	IPDN	0.50	-16.3
ProjectEnReimagWt	PEGRW	0.05	-18.2
ProSomnus	OSA	4.70	-11.7
ProtagenicWt	PTIXW	0.01	-10.3
Psychemedics	PMD	5.01	1.4
PurpleBiotech	PPBT	1.55	1.3
PyxisOncology	PYXS	1.15	-3.3
QualigenTherap	QLGN	1.38	-1.7
Quantum	QMCO	1.00	7.7
Quantum-Si	QSI	2.17	...
Quotient	QTNT	0.33	-50.0
REE Automotive	REE	0.46	-2.1
RadiantLogistics	RLGT	5.11	-1.0
RedHillBio	RDHL	0.19	-3.0
Remark	MARK	0.19	-11.5
RigettiComp	RGTI	0.93	0.6
RigettiCompWt	RGTIW	0.11	-20.8
Root	ROOT	5.21	-5.7
SHF	SHFS	1.87	-4.6
SQZ Biotech	SQZ	0.97	-7.5
Safe-T	SFET	2.59	1.1
SalemMedia	SALM	1.11	-3.5
SarcosTech&Robotic	STRC	0.67	-4.6
SarcosTechRobotWt	STRCW	0.04	-10.0
Science37	SNCE	0.51	-6.3
Scilex	SCLX	3.50	-10.7
SeaportCalibreWt	SCMAW	0.03	-16.2
SecureWorks	SCWX	6.08	-1.0
SemiLEDS	LEDS	1.87	-3.9
SenstarTech	SNT	1.25	-0.3
SensusHealthcare	SRTS	5.58	1.2
ShapewaysWt	SHPW.WS	0.02	2.0
SharpLink	SBET	0.31	-8.7
SifyTech	SIFY	1.26	-3.1
SiloPharma	SILO	2.88	-11.2
SilvergateCapital	SI	18.02	-11.9
SilvergatePfdA	SIpA	11.85	-0.9
Skillsoft	SKIL	1.34	-1.4
Smith&Wesson	SWBI	9.09	-1.3
SocialLvgl Wt	SLAC.WS	0.05	-45.6
SocietyPass	SOPA	1.32	-2.0
SolidPower	SLDP	2.52	-3.4
SolunaPfdA	SLNHP	1.85	-8.3
SomaLogic	SLGC	2.46	-3.1
SpreeAcqn1 Wt	SHAP.WS	0.00	14.8
SpringBig	SBIG	0.61	1.0
SpruceBio	SPRB	0.95	-3.3
SteakholderFds	STKH	0.65	-30.0
Stratasys	SSYS	12.38	-0.8
StrongholdDig	SDIG	0.47	4.8
SuperLeagueGam	SLGG	0.50	...
Surrozen	SRZN	0.41	-6.7
Swvl	SWVL	0.24	-6.4
Synchronoss	SNCR	0.65	...
TCR2 Therap	TCRR	0.98	-9.9
ADS-TEC Wt	ADSEW	0.22	-7.3
TH Intl Wt	THCHW	0.11	-21.8
TMCtheMtlsWt	TMCWW	0.09	-14.8
TMCthemetals	TMC	0.71	-5.9
T2Biosystems	TTOO	1.43	-1.4
TempoAutomation	TMPO	1.82	-0.5
TerranOrbital	LLAP	1.41	-4.1
Tesla	TSLA	156.91	-4.1
Torrid	CURV	2.90	1.3
Trevena	TRVN	1.76	-2.1
Tricida	TCDA	0.17	-16.2
TuanChe	TC	0.76	-4.8
TuesdayMorning	TUEM	2.52	-11.1
US Energy	USEG	2.30	-3.3
UnvlSecInstr	UUU	2.03	-4.2
VyneTherap	VYNE	0.17	0.4
VandaPharm	VNDA	7.31	-31.1
VenatorMaterials	VNTR	0.42	-4.4
VicariousSurgicWt	RBOT.WS	0.25	-7.2
ViriosTherap	VIRI	0.24	-9.6
VirTra	VTSI	4.18	...
Waitr	ASAP	0.48	-5.6
WejoWt	WEJOW	0.06	-20.1
WestwaterRscs	WWR	0.91	-1.1
X4 Pharm	XFOR	0.81	-9.6
XP	XP	14.97	-3.0
XosWt	XOSWW	0.04	-14.5
ZyVersaTherap	ZVSA	7.21	-66.7

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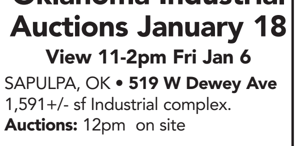

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View 11-2pm Fri Jan 6
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1,591+/- sf Industrial complex.
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TULSA, OK • 9027 New Sapulpa Rd
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Auctions: 2pm on site
SAPULPA, OK • NW Corner Of New Sapulpa Rd & W 96th St S
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COMMODITIES

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Dec	3.8210	3.9145		3.8060	**3.8395**	0.0410	2,531
March'23	3.8080	3.9290		3.8035	**3.8420**	0.0415	104,340
Gold (CMX)-100 troy oz.; $ per troy oz.							
Dec	1780.70	1819.80		1780.50	**1813.90**	33.40	2,563
Jan'23	1785.80	1829.00	▲	1785.00	**1818.30**	33.30	1,326
Feb	1792.30	1836.90		1791.80	**1825.50**	33.20	361,308
April	1807.70	1851.40		1807.10	**1840.50**	33.10	31,553
June	1826.00	1866.20		1823.50	**1855.80**	33.10	13,867
Aug	1843.70	1880.80		1843.70	**1871.30**	33.00	5,100
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Dec					**1914.30**	52.60	1
March'23	1883.00	2003.00		1880.50	**1936.70**	52.60	7,533
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Dec					**1051.90**	30.90	1
Jan'23	1009.00	1056.00		1006.00	**1038.90**	30.90	43,959
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Dec	23.325	24.155		23.325	**23.801**	0.581	1,360
March'23	23.520	24.390		23.490	**23.990**	0.587	107,597
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Jan	73.29	76.37		73.21	**75.39**	2.22	173,107
Feb	73.43	76.30		73.33	**75.44**	2.16	186,058
March	73.57	76.33		73.50	**75.58**	2.12	155,228
June	73.89	76.18		73.82	**75.67**	1.83	131,505
Dec	73.03	74.57		72.65	**74.02**	1.24	171,096
Dec'24	70.12	71.22		69.82	**70.39**	0.35	68,509
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Jan	2.9614	3.1167		2.9503	**3.0922**	.1237	49,934
Feb	2.9338	3.0816		2.9220	**3.0594**	.1197	53,365
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Jan	2.0903	2.1757		2.0815	**2.1609**	.0799	68,914
Feb	2.1036	2.1906		2.0955	**2.1760**	.0808	52,671
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Jan	6.534	7.105		6.499	**6.935**	.348	81,751
Feb	6.341	6.871		6.337	**6.733**	.317	74,631
March	5.763	6.192		5.725	**6.071**	.286	152,365
April	5.074	5.397		5.060	**5.354**	.258	102,167
May	5.062	5.334		5.024	**5.301**	.254	103,934
Oct	5.192	5.447		5.171	**5.426**	.242	47,538

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	642.50	650.50		639.25	**643.75**	2.50	219
March'23	654.00	660.00		652.25	**653.50**	–.50	569,287
Oats (CBT)-5,000 bu.; cents per bu.							
March	342.50	344.00		336.25	**340.75**	…	3,577
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1461.25	1487.75		1460.75	**1479.75**	19.25	176,236
March	1466.00	1492.00		1465.25	**1484.50**	19.00	210,158
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	453.10	453.10		450.40	**450.00**	1.70	52
March'23	448.50	457.00		447.50	**449.90**	1.50	160,649
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	65.42	65.42		65.42	**66.31**	1.92	30
March'23	61.60	63.90		61.33	**63.37**	1.90	140,043
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	16.71	16.84		16.71	**16.77**	.06	4,313
March	17.12	17.20		17.07	**17.13**	.06	2,499
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	741.00	742.50		736.25	**728.75**	–4.25	250
March'23	756.50	769.25		749.75	**750.75**	–4.00	178,961
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	891.00	891.00		891.00	**883.00**	3.00	13
March'23	862.25	879.25		862.25	**865.25**	3.00	88,990
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	183.450	184.450		183.075	**184.225**	.575	15,971
March	185.025	185.950		184.825	**185.725**	.500	15,461
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	154.550	155.150	▲	154.550	**154.900**	.500	8,396
Feb'23	156.400	156.775		155.925	**156.350**	.250	129,174
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	81.900	82.550		81.775	**82.400**	.450	11,938
Feb'23	83.850	86.000		83.850	**84.575**	.875	73,727
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	418.80	426.40		404.00	**406.00**	–4.80	2,090
March	417.40	424.70		403.70	**405.00**	–5.10	720
Milk (CME)-200,000 lbs., cents per lb.							
Dec	20.50	20.53		20.46	**20.50**	…	4,503
Jan'23	19.05	19.38		19.02	**19.25**	.21	3,795
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec					**2,491**	39	1
March'23	2,502	2,557		2,502	**2,541**	39	123,769
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	165.50	165.50		165.00	**167.15**	.80	767
March'23	166.40	169.10		165.10	**167.90**	.85	104,909
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	19.47	19.83		19.31	**19.76**	.38	389,167
May	18.43	18.69		18.26	**18.60**	.28	197,565
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
March					**36.50**	–.25	2,212
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	79.29	82.39		78.80	**81.63**	2.24	104,559
May	79.46	82.48		78.82	**81.67**	2.19	34,732
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	207.65	209.40		206.90	**207.70**	–1.50	5,851
March	198.55	199.95		197.85	**198.50**	.85	4,735

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	142-030	145-110		142-030	**143-280**	1-18.0	2,905
March'23	142-230	145-270		142-080	**143-300**	1-18.0	1,416,149
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	129-250	132-110		129-200	**131-080**	1-17.0	3,264
March'23	129-210	132-130		129-160	**131-070**	1-18.0	1,170,071
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	113-215	115-025		113-180	**114-170**	30.0	7,446
March'23	113-270	115-115		113-250	**114-250**	30.5	3,778,543
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	108-182	109-180		108-170	**109-047**	22.5	4,332
March'23	108-230	109-262		108-217	**109-120**	22.7	4,084,357
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-166	102-300		102-162	**102-256**	10.5	4,734
March'23	102-222	103-063		102-216	**103-007**	11.9	2,139,614
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Dec	95.8825	95.8950		95.8800	**95.8925**	.0100	253,354
Jan'23	95.6450	95.6700		95.6400	**95.6650**	.0200	406,228
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	93-205	94-160		93-205	**93-255**	27.0	16,541
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5250	96.5275		96.5250	**96.5275**	.0025	623,306
March'23	95.0550	95.2250		95.0500	**95.1700**	.1150	1,170,459
Eurodollar (CME)-$1,000,000; pts of 100%							
Dec	95.2175	95.2700		95.2125	**95.2550**	.0300	1,305,013
March'23	94.8400	95.0050		94.8300	**94.9650**	.1250	813,584
Sept	94.9350	95.1900		94.9350	**95.1100**	.1800	684,633
Dec	95.2600	95.5550		95.2550	**95.4550**	.2050	755,161

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.7274	.7433		.7254	**.7387**	.0123	172,521
March'23	.7357	.7518		.7338	**.7473**	.0124	37,404
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7335	.7396		.7329	**.7378**	.0047	120,354
March'23	.7342	.7406		.7338	**.7386**	.0046	32,569
British Pound (CME)-£62,500; $ per £							
Dec	1.2265	1.2448		1.2250	**1.2377**	.0116	181,827
March'23	1.2301	1.2477		1.2280	**1.2407**	.0116	51,518
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0691	1.0840		1.0674	**1.0776**	.0096	35,200
March'23	1.0799	1.0951		1.0781	**1.0887**	.0100	6,729
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.6749	.6896		.6723	**.6860**	.0116	136,935
March'23	.6772	.6919		.6766	**.6883**	.0116	22,333
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.05027	.05116		.05023	**.05104**	.00081	236,424
March'23	.04956	.05040		.04951	**.05028**	.00078	58,720
Euro (CME)-€125,000; $ per €							
Dec	1.0544	1.0680		1.0533	**1.0642**	.0113	562,503
March'23	1.0610	1.0748		1.0602	**1.0711**	.0115	166,644

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	33997	34984		33911	**34133**	116	50,633
March'23	34244	35228		34160	**34388**	119	50,267
Mini S&P 500 (CME)-$50 x index							
Dec	3989.25	4145.00		3985.00	**4022.25**	30.50	1,108,767
March'23	4022.25	4180.00		4017.50	**4055.25**	30.25	1,295,910
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2491.60	2577.00		2487.70	**2510.10**	15.00	10,724
March'23	2510.10	2597.80		2507.30	**2530.00**	14.90	36,218
Mini Nasdaq 100 (CME)-$20 x index							
Dec	11691.25	12236.50		11680.50	**11839.75**	128.00	161,267
March'23	11816.75	12384.00		11797.25	**11958.75**	129.00	139,002
Mini Russell 2000 (CME)-$50 x index							
Dec	1820.00	1891.30		1816.60	**1834.10**	14.20	210,722
March'23	1832.10	1905.70		1830.50	**1848.50**	14.20	289,472
Mini Russell 1000 (CME)-$50 x index							
Dec	2249.60	2250.30		2189.00	**2205.60**	17.00	6,356
March'23	2242.90	2268.30		2207.30	**2224.60**	17.80	4,540
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	104.94	105.09		103.53	**103.94**	–1.16	39,673
March'23	104.58	104.72		103.16	**103.57**	–1.20	7,362

Source: FactSet

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

December 13, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Nov. index level	Chg From (%) Oct. '22	Nov. '21
U.S. consumer price index			
All items	**297.711**	–0.10	7.1
Core	**299.600**	0.10	6.0

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**7.00**	7.00	7.00	3.25
Canada	**5.95**	5.95	5.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**2.00**	2.00	2.00	0.00
Switzerland	**1.00**	1.00	1.00	0.00
Britain	**3.00**	3.00	3.00	0.10
Australia	**3.10**	2.85	3.10	0.10
Overnight repurchase				
U.S.	**3.83**	3.82	3.85	0.01

U.S. government rates

	Latest	Week ago	—52-Week— High	Low
Discount	**4.00**	4.00	4.00	0.25
Federal funds				
Effective rate	**3.8400**	3.8400	3.8400	0.0800
High	**4.1000**	4.0500	4.1000	0.0900
Low	**3.8100**	3.8100	3.8200	0.0500
Bid	**3.8200**	3.8300	3.8300	0.0600
Offer	**3.8400**	3.8500	3.8800	0.0800
Treasury bill auction				
4 weeks	**3.650**	3.950	3.970	0.020
13 weeks	**4.270**	4.270	4.285	0.055
26 weeks	**4.630**	4.570	4.630	0.130

Secondary market

	Latest	Week ago	—52-Week— High	Low
Fannie Mae				
30-year mortgage yields				
30 days	**5.799**	5.789	6.812	2.518
60 days	**5.816**	5.809	6.988	2.556

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money	**5.75**	5.75	5.75	2.00
Commercial paper (AA financial)				
90 days	**4.44**	4.29	4.63	0.13

	Latest	Week ago	—52-WEEK— High	Low
Libor				
One month	**4.31786**	4.22143	4.31786	0.10125
Three month	**4.76900**	4.73457	4.77857	0.20913
Six month	**5.20571**	5.20200	5.22529	0.29113
One year	**5.55129**	5.56414	5.66643	0.49788
Secured Overnight Financing Rate				
	3.80	3.81	3.82	0.04

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**3.815**	40.400	3.842	0.023
MBS	**3.872**	38.446	3.895	0.032

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective November 3, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective November 3, 2022. **Secured Overnight Financing Rate** is as of December 12, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Tuesday, December 13, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	139.78	**…**	–31.6
CnsStapleSelSector	XLP	76.58	**–0.14**	–0.7
DimenUSCoreEq2	DFAC	25.35	**0.64**	–12.5
EnSelSectorSPDR	XLE	86.46	**1.90**	55.8
FinSelSectorSPDR	XLF	35.08	**0.26**	–10.2
HealthCareSelSect	XLV	139.88	**0.31**	–0.7
IndSelSectorSPDR	XLI	101.15	**0.38**	–4.4
InvscQQQI	QQQ	288.65	**1.08**	–27.4
InvscS&P500EW	RSP	147.17	**0.70**	–9.6
iShCoreDivGrowth	DGRO	51.50	**0.54**	–7.3
iShCoreMSCIEAFE	IEFA	63.58	**1.52**	–14.8
iShCoreMSCIEM	IEMG	47.57	**0.80**	–20.5
iShCoreMSCITotInt	IXUS	59.40	**1.12**	–16.3
iShCoreS&P500	IVV	402.01	**0.80**	–15.7
iShCoreS&P MC	IJH	249.61	**0.64**	–11.8
iShCoreS&P SC	IJR	98.30	**0.34**	–14.2
iShCoreS&PTotUS	ITOT	88.67	**0.80**	–17.1

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
iShCoreTotalUSDBd	IUSB	46.04	**0.74**	–13.0
iShCoreUSAggBd	AGG	99.47	**0.67**	–12.8
iShSelectDividend	DVY	123.10	**0.30**	0.4
iShESGAwareUSA	ESGU	88.94	**0.79**	–17.6
iShEdgeMSCIMinUSA	USMV	74.48	**0.05**	–7.9
iShEdgeMSCIUSAQual	QUAL	119.48	**0.87**	–17.9
iShGoldTr	IAU	34.36	**1.78**	–1.3
iShiBoxx$HYCpBd	HYG	76.11	**1.04**	–12.5
iShiBoxx$InvGrCpBd	LQD	109.67	**0.87**	–17.2
iShJPMUSDEmgBd	EMB	87.25	**0.96**	–20.0
iShMBSETF	MBB	95.13	**1.02**	–11.4
iShMSCIACWI	ACWI	88.25	**0.92**	–16.6
iShMSCI EAFE	EFA	67.79	**1.42**	–13.8
iSh MSCI EM	EEM	38.59	**0.72**	–21.0
iShMSCIEAFEValue	EFV	46.45	**1.41**	–7.8
iShNatlMuniBd	MUB	106.69	**0.56**	–8.2
iSh1-5YIGCorpBd	IGSB	50.15	**0.38**	–6.9
iShPfd&Incm	PFF	31.72	**1.02**	–19.6

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
iShRussell1000Gwth	IWF	228.86	**0.92**	–25.1
iShRussell1000Val	IWD	155.69	**0.65**	–7.3
iShRussell2000	IWM	181.38	**0.83**	–18.5
iShRussellMid-Cap	IWR	70.32	**0.87**	–15.3
iShRussellMCValue	IWS	109.06	**0.56**	–10.9
iShRussell1000	IWB	220.26	**0.78**	–16.7
iShS&P500Growth	IVW	62.35	**1.20**	–25.5
iShS&P500Value	IVE	149.09	**0.37**	–4.8
iShShortTreaBd	SHV	110.01	**0.04**	–0.4
iShTIPSBondETF	TIP	108.76	**0.30**	–15.8
iSh1-3YTreasuryBd	SHY	81.51	**0.30**	–4.7
iSh7-10YTreaBd	IEF	98.59	**0.90**	–14.3
iSh20+YTreaBd	TLT	107.70	**0.97**	–27.3
iShUSTreasuryBd	GOVT	23.23	**0.65**	–12.9
JPMEquityPrem	JEPI	56.33	**0.16**	–10.9
JPM UltShIncm	JPST	50.21	**0.04**	–0.5
SPDRBlm1-3MTB	BIL	91.54	**…**	0.1
SPDR Gold	GLD	168.51	**1.71**	–1.4
SPDRS&P500Value	SPYV	40.21	**0.40**	–4.3
SPDRPtfS&P500	SPLG	47.27	**0.77**	–15.3
SPDRS&P500Growth	SPYG	54.16	**1.21**	–25.3
SchwabIntEquity	SCHF	33.26	**1.37**	–14.4
SchwabUS BrdMkt	SCHB	46.87	**0.75**	–17.1
SchwabUS Div	SCHD	77.35	**0.49**	–4.3
SchwabUS LC	SCHX	47.25	**0.79**	–17.0
SchwabUS LC Grw	SCHG	59.56	**1.09**	–27.3
SchwabUS SC	SCHA	42.09	**0.74**	–17.8
Schwab US TIPs	SCHP	53.13	**0.30**	–15.5
SPDR DJIA Tr	DIA	341.81	**0.35**	–5.9
SPDR S&PMdCpTr	MDY	458.70	**0.59**	–11.4
SPDR S&P 500	SPY	401.97	**0.76**	–15.4
SPDR S&P Div	SDY	129.98	**0.42**	0.7
TechSelectSector	XLK	135.35	**1.18**	–22.2
UtilitiesSelSector	XLU	72.67	**0.30**	1.5
VangdInfoTech	VGT	346.86	**1.19**	–24.3
VangdSC Val	VBR	164.55	**0.39**	–8.0
VangdExtMkt	VXF	139.72	**0.87**	–23.6
VangdDivApp	VIG	157.96	**0.45**	–8.0
VangdFTSEDevMk	VEA	43.73	**1.30**	–14.4
VangdFTSE EM	VWO	40.27	**0.52**	–18.6
VangdFTSE Europe	VGK	57.76	**1.46**	–15.4
VangdFTSEAWxUS	VEU	52.13	**1.20**	–14.9
VangdGrowth	VUG	229.94	**1.25**	–28.3
VangdHlthCr	VHT	255.39	**0.46**	–4.1
VangdHiDiv	VYM	111.52	**0.36**	–0.5
VangdIntrCorpBd	VCIT	79.52	**0.91**	–14.3
VangdIntermTrea	VGIT	59.49	**0.63**	–10.5
VangdLC	VV	183.30	**0.80**	–17.1
VangdMC	VO	214.19	**0.83**	–15.9
VangdMC Val	VOE	140.80	**0.36**	–6.3
VangdMBS	VMBS	46.70	**0.95**	–11.6
VangdRealEst	VNQ	88.09	**1.85**	–24.1
VangdS&P500ETF	VOO	369.39	**0.74**	–15.4
VangdST Bond	BSV	75.76	**0.38**	–6.3
VangdSTCpBd	VCSH	75.71	**0.38**	–6.8
VangdShtTmInfltn	VTIP	48.01	**0.25**	–6.6
VangdShortTrea	VGSH	58.05	**0.31**	–4.6
VangdSC	VB	191.62	**0.77**	–15.2
VangdTaxExemptBd	VTEB	50.02	**0.34**	–8.9
VangdTotalBd	BND	73.66	**0.68**	–13.1
VangdTotIntlBd	BNDX	49.07	**0.02**	–11.0
VangdTotIntlStk	VXUS	53.70	**1.19**	–15.5
VangdTotalStk	VTI	201.02	**0.75**	–16.7
VangdTotWrldStk	VT	90.21	**0.93**	–16.0
VangdValue	VTV	144.28	**0.29**	–1.9

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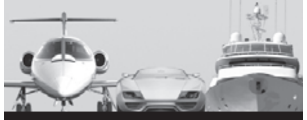

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, December 13, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	31.75	0.45
▲ADT	ADT	9.83	0.02
AECOM	ACM	85.35	1.16
▲AES	AES	29.27	0.16
Aflac	AFL	70.67	-0.15
AGCO	AGCO	133.54	0.66
Ansys	ANSS	254.54	9.68
APA	APA	45.83	1.92
ASETech	ASX	6.62	-0.14
ASML	ASML	628.27	18.28
AT&T	T	19.12	-0.18
AbbottLabs	ABT	111.53	2.04
AbbVie	ABBV	164.79	-0.53
Abiomed	ABMD	380.30	0.29
AcadiaHealthcare	ACHC	84.25	1.30
Accenture	ACN	295.35	3.01
ActivisionBliz	ATVI	76.73	-0.63
Adobe	ADBE	342.46	4.29
AdvanceAuto	AAP	145.68	-0.25
AdvDrainageSys	WMS	89.73	1.42
AdvMicroDevices	AMD	71.65	0.98
Aegon	AEG	4.97	0.07
AerCap	AER	59.46	0.14
AgilentTechs	A	157.66	2.33
agilon health	AGL	17.70	0.01
AgnicoEagle	AEM	52.86	1.57
▲AirProducts	APD	325.25	5.74
Airbnb	ABNB	93.34	-2.24
AkamaiTech	AKAM	90.15	-0.43
Albemarle	ALB	261.91	2.55
Albertsons	ACI	21.03	0.09
Alcoa	AA	46.17	0.36
Alcon	ALC	71.72	1.38
AlexandriaRlEst	ARE	152.70	2.63
Alibaba	BABA	91.41	2.00
AlignTech	ALGN	198.58	3.57
Allegion	ALLE	111.83	1.58
AlliantEnergy	LNT	56.42	-0.15
Allstate	ALL	130.32	1.49
AllyFinancial	ALLY	25.94	0.21
AlnylamPharm	ALNY	236.98	1.12
Alphabet A	GOOGL	95.63	2.32
Alphabet C	GOOG	95.85	2.29
Altria	MO	46.81	-0.15
Amazon.com	AMZN	92.49	1.94
Ambev	ABEV	2.85	-0.02
Amcor	AMCR	12.56	0.08
▲Amdocs	DOX	89.16	-0.24
Amerco	UHAL	65.26	0.95
AmercoN	UHALB	58.64	-1.01
Ameren	AEE	90.86	0.17
AmericaMovil A	AMOV	17.98	0.05
AmericaMovil	AMX	18.24	-0.07
AmerAirlines	**AAL**	**13.46**	**-0.74**
AEP	AEP	98.62	0.07
AmerExpress	AXP	157.52	0.21
AmericanFin	AFG	136.13	-0.61
AmHomes4Rent	AMH	32.84	0.42
AIG	AIG	63.56	0.05
AmerTowerREIT	AMT	223.39	7.52
AmerWaterWorks	AWK	159.19	2.20
AmericoldRealty	COLD	29.02	0.26
Ameriprise	AMP	324.79	-1.18
AmerisourceBrgn	ABC	165.03	-2.17
Ametek	AME	143.44	1.37
Amgen	AMGN	272.26	-4.52
AmkorTech	AMKR	26.79	0.52
Amphenol	APH	81.97	1.78
AnalogDevices	ADI	175.49	3.23
AngloGoldAsh	AU	19.31	0.72
AB InBev	BUD	60.81	0.82
AnnalyCap	NLY	22.06	0.23
AnteroResources	AR	33.97	0.87
Aon	AON	309.99	2.39
ApolloGlbMgmt	APO	65.44	1.37
Apple	AAPL	145.47	0.98
ApplMaterials	AMAT	111.87	2.50
Aptargroup	ATR	108.21	0.13
Aptiv	APTV	97.58	1.47
▲Aramark	ARMK	42.39	0.24
ArcelorMittal	MT	27.64	0.48
ArchCapital	ACGL	59.90	-0.10
ArcherDaniels	ADM	93.23	-0.10
AresMgmt	ARES	73.43	2.33
arGEN-X	ARGX	384.70	-10.16
AristaNetworks	ANET	133.02	2.06
ArrowElec	ARW	109.79	1.11
AscendisPharma	ASND	122.81	0.28
AspenTech	AZPN	217.12	2.19
Assurant	AIZ	130.38	-1.72
AstraZeneca	AZN	69.58	0.30
Atlassian	TEAM	143.91	0.12
AtmosEnergy	ATO	118.53	-0.47
Autodesk	ADSK	203.02	3.14
Autoliv	ALV	81.27	-0.29
▲ADP	ADP	262.20	-2.23
AutoZone	AZO	2393.46	-58.49
Avalonbay	AVB	173.40	1.85
Avangrid	AGR	43.71	0.06
Avantor	AVTR	22.00	0.60
AveryDennison	AVY	185.44	5.94
AvisBudget	CAR	189.46	1.46
AxonEnterprise	AXON	170.81	2.22
BCE	BCE	46.54	0.18
BHP Group	BHP	63.36	0.27
BJ'sWholesale	BJ	70.25	-0.56
BOK Fin	BOKF	101.32	-2.36
BP	BP	35.01	0.91
Baidu	BIDU	119.16	2.56
BakerHughes	BKR	29.26	1.11
Ball	BALL	53.82	0.22
BancoBilbaoViz	BBVA	5.86	0.07
BancoBradesco	BBDO	2.33	-0.09
BancodeChile	BCH	19.59	0.10
BancSanBrasil	BSBR	4.88	-0.17
BcoSantChile	BSAC	15.87	0.16
BancoSantander	SAN	2.95	0.04
BanColombia	CIB	26.61	0.76
BankofAmerica	BAC	32.75	0.02
BankofMontreal	BMO	90.66	-1.16
BankNY Mellon	BK	45.72	0.87
BankNovaScotia	BNS	49.91	-0.16
Barclays	BCS	8.07	0.14
BarrickGold	GOLD	17.44	0.71
Bath&BodyWks	BBWI	42.40	0.25
BaxterIntl	BAX	53.17	0.54
BectonDicknsn	BDX	254.05	-0.01
BeiGene	BGNE	208.07	3.77
BentleySystems	BSY	39.44	-0.36
Berkley	WRB	73.08	-1.14
BerkHathwy B	BRK.B	312.33	0.88
BerkHathwy A	BRK.A	471999920.03	
BerryGlobal	BERY	61.69	0.71
BestBuy	BBY	84.07	1.60
Bilibili	BILI	24.09	1.09
Bill.com	BILL	118.81	0.99
Bio-Techne	TECH	86.98	4.00
Bio-RadLab A	BIO	435.03	16.75
Biogen	BIIB	291.24	0.65
▲BioMarinPharm	BMRN	107.08	0.82
BioNTech	**BNTX**	**178.24**	**11.62**
BlackKnight	BKI	60.93	0.84
BlackRock	BLK	724.15	14.92
Blackstone	BX	83.44	0.97
BlockHR	HRB	41.56	-0.05
Block	**SQ**	**71.03**	**4.83**
BlueOwlCapital	OWL	11.72	0.29
Boeing	BA	187.13	0.86
BookingHldgs	BKNG	2047.83	-32.17
BoozAllen	BAH	104.41	-0.66
BorgWarner	BWA	41.12	-0.22
BostonProps	BXP	68.04	0.36
▲BostonSci	BSX	47.20	0.07
BristolMyers	BMY	77.35	-1.54
BritishAmTob	BTI	40.58	-0.46
BrixmorProp	BRX	22.84	0.22
Broadcom	AVGO	571.04	14.41
BroadridgeFinl	BR	145.20	0.07
Brookfield	BN	33.85	0.21
BrookfieldInfr	BIP	34.94	0.25
BrookfieldRenew	BEPC	32.12	1.02
Brown&Brown	BRO	58.91	0.90
Brown-Forman B	BF.B	69.19	0.35
Brown-Forman A	BF.A	69.05	0.47
Bruker	BRKR	67.06	0.75
BuildersFirst	BLDR	67.39	0.91
Bunge	BG	94.47	-1.00
BurlingtonStrs	BURL	196.67	1.12
CACI Intl	CACI	298.72	0.09
CBRE Group	CBRE	79.86	3.36
CDW	CDW	192.98	3.36
CF Industries	CF	97.81	-0.90
▲CGI	GIB	87.87	0.89
CH Robinson	CHRW	95.57	-2.06
CME Group	CME	178.13	-2.76
CMS Energy	CMS	64.16	0.26
CNA Fin	CNA	41.25	-0.51
CNH Indl	CNHI	16.24	0.26
CRH	CRH	40.67	0.72
CSX	CSX	32.74	0.52
CVS Health	CVS	101.19	-2.60
CadenceDesign	CDNS	168.23	2.14
CAE	CAE	20.78	-0.15
CaesarsEnt	CZR	52.55	2.28
CamdenProperty	CPT	118.44	2.15
Cameco	CCJ	22.17	-0.04
CampbellSoup	CPB	56.27	-0.64
CIBC	CM	41.64	-0.66
CanNtlRlwy	CNI	127.21	0.17
CanNaturalRes	CNQ	56.43	1.32
CanPacRlwy	CP	79.84	0.44
Canon	CAJ	22.64	0.09
CapitalOne	COF	98.86	1.34
Capri	CPRI	58.64	0.61
CardinalHealth	CAH	78.26	-1.26
Carlisle	CSL	253.54	1.55
Carlyle	CG	31.12	0.91
CarMax	KMX	67.18	1.32
Carnival	CCL	8.91	-0.10
Carnival	CUK	8.02	-0.07
CarrierGlobal	CARR	44.32	1.06
CaseysGenStores	CASY	244.51	-0.86
Catalent	CTLT	46.78	1.28
Caterpillar	CAT	235.49	2.43
Celanese	CE	108.99	3.74
▲CelsiusHldg	CELH	115.70	0.42
CenovusEnergy	CVE	18.40	0.57
Centene	CNC	83.22	-3.67
CenterPointEner	CNP	30.91	-0.10
CentraisElBras	EBR	7.85	...
CeridianHCM	CDAY	69.28	1.84
CharlesRiverLabs	CRL	209.61	7.67
CharterComms	CHTR	392.68	8.28
CheckPoint	CHKP	133.64	1.24
Chemed	CHE	515.50	0.48
CheniereEnergy	LNG	165.20	2.71
CheniereEnerPtrs	CQP	60.53	2.17
ChesapeakeEner	CHK	99.95	0.98
Chevron	CVX	173.53	3.78
ChewyA	CHWY	44.57	-0.57
▲ChinaEastrnAir	CEA	22.33	-0.19
ChinaSoAirlines	ZNH	33.64	0.32
Chipotle	CMG	1548.32	-12.88
ChoiceHotels	CHH	119.63	-0.94
Chubb	CB	217.04	-0.49
ChunghwaTel	CHT	36.42	0.08
Church&Dwight	CHD	81.99	0.80
ChurchillDowns	CHDN	225.60	4.73
Ciena	CIEN	50.60	-0.44
▲Cigna	CI	330.25	-9.05
CincinnatiFin	CINF	107.59	0.22
▲Cintas	CTAS	462.42	5.00
CiscoSystems	CSCO	49.64	0.34
Citigroup	C	46.59	0.82
CitizensFin	CFG	39.90	-0.53
ClearwayEnergyA	CWEN.A	31.62	0.42
ClearwayEnergyC	CWEN	33.88	0.59
Cleveland-Cliffs	CLF	15.92	0.26
Clorox	CLX	147.62	-2.35
Cloudflare	NET	51.74	0.82
Coca-Cola	KO	63.99	0.02
Coca-ColaEuro	CCEP	54.50	0.26
Cognex	CGNX	51.30	1.49
CognizantTech	CTSH	59.18	0.14
▼**CoinbaseGlbl**	**COIN**	**38.69**	**-3.91**
ColgatePalm	CL	78.75	0.14
Comcast A	CMCSA	36.71	0.19
Comerica	CMA	66.29	-1.14
CommerceBcshrs	CBSH	66.84	-0.31
SABESP	SBS	10.13	-0.12
▲ConagraBrands	CAG	38.23	-0.24
Confluent	CFLT	23.71	0.25
ConocoPhillips	COP	113.41	1.63
ConEd	ED	98.51	0.16
ConstBrands A	STZ	240.86	-4.63
ConstellationEner	CEG	90.84	-0.04
Cooper	**COO**	**329.83**	**15.71**
Copart	CPRT	62.69	-1.69
CorebridgeFin	CRBG	20.41	0.03
Corning	GLW	33.99	0.50
Corteva	CTVA	62.64	0.35
CoStar	CSGP	82.00	0.06
Costco	COST	488.20	0.52
CoterraEnergy	CTRA	24.90	0.05
Coty	COTY	8.23	0.31
Coupang	CPNG	17.55	-0.27
Credicorp	BAP	138.51	-0.65
CreditSuisse	CS	3.38	-0.02
CrowdStrike	CRWD	120.99	2.45
CrownCastle	CCI	144.97	4.24
CrownHoldings	CCK	82.24	2.91
CubeSmart	CUBE	43.25	-0.07
Cullen/Frost	CFR	130.54	-6.73
Cummins	CMI	242.75	0.63
Curtiss-Wright	CW	169.98	0.27
D E F			
DCP Midstream	DCP	39.09	0.44
DISH Network	DISH	16.15	0.75
DTE Energy	DTE	120.46	0.31
Danaher	DHR	276.68	3.19
Darden	DRI	145.03	0.54
DarlingIngred	DAR	60.87	-0.30
Datadog	DDOG	79.71	2.72
DaVita	DVA	75.05	0.18
DeckersOutdoor	DECK	380.18	0.96
Deere	DE	437.19	0.14
DellTechC	DELL	42.85	-0.02
DeltaAir	DAL	33.38	-1.39
DentsplySirona	XRAY	31.66	1.14
DeutscheBank	DB	10.91	0.30
DevonEnergy	DVN	61.98	0.90
DexCom	DXCM	119.56	2.78
Diageo	DEO	187.70	1.32
DiamondbkEner	FANG	136.32	2.11
▲**Dick's**	**DKS**	**114.84**	**-7.53**
DigitalRealty	DLR	111.09	2.76
DiscoverFinSvcs	DFS	106.56	1.28
Disney	DIS	94.70	0.04
DocuSign	**DOCU**	**58.03**	**3.96**
DolbyLab	DLB	73.66	0.29
DollarGeneral	DG	243.46	-1.35
DollarTree	DLTR	144.56	0.34
DominionEner	D	59.98	...
Domino's	DPZ	361.87	-1.48
Donaldson	DCI	59.93	0.33
DoorDash	DASH	58.24	0.22
Dover	DOV	142.59	2.29
Dow	DOW	51.56	0.45
Doximity	DOCS	36.72	1.64
DrReddy'sLab	RDY	54.62	0.31
DraftKings	DKNG	13.77	-0.54
Dropbox	DBX	23.44	0.50
DukeEnergy	DUK	103.10	0.78
DuPont	DD	70.86	0.99
Dynatrace	DT	39.70	1.41
EMCOR	EME	150.22	0.79
ENI	E	29.56	0.76
EOG Rscs	EOG	127.46	3.40
EPAM Systems	**EPAM**	**364.42**	**18.52**
EQT	EQT	37.11	0.20
EastWestBncp	EWBC	66.12	-1.14
EastGroup	EGP	156.84	2.36
EastmanChem	EMN	88.10	1.62
Eaton	ETN	163.64	2.81
eBay	EBAY	43.72	...
Ecolab	ECL	152.72	2.21
Ecopetrol	EC	9.40	0.27
EdisonInt	EIX	67.87	0.45
EdwardsLife	EW	75.96	0.64
ElbitSystems	ESLT	169.59	-0.23
ElectronicArts	EA	125.68	0.08
ElevanceHealth	ELV	519.32	-14.86
EmersonElec	EMR	98.07	1.92
Enbridge	ENB	39.81	0.46
Endeavor	EDR	21.98	0.31
EnergyTransfer	ET	11.91	0.21
EnphaseEnergy	ENPH	325.99	5.13
Entegris	ENTG	74.11	1.42
Entergy	ETR	118.35	-0.05
EnterpriseProd	EPD	24.41	0.25
Equifax	EFX	206.96	8.30
Equinix	EQIX	707.01	26.64
Equinor	EQNR	37.87	1.68
Equitable	EQH	30.54	0.19
EquityLife	ELS	66.34	1.46
EquityResdntl	EQR	64.16	0.62
ErieIndemnity A	ERIE	268.63	0.16
EssentialUtil	WTRG	48.65	0.03
EssexProp	ESS	223.21	4.60
EsteeLauder	EL	248.16	3.72
Etsy	ETSY	131.60	2.08
EverestRe	RE	331.35	-1.19
Evergy	EVRG	63.25	0.11
EversourceEner	ES	85.95	0.25
ExactSciences	EXAS	45.24	-0.19
Exelon	EXC	42.54	0.04
Expedia	EXPE	94.39	-1.21
ExpeditorsIntl	EXPD	112.43	-0.85
ExtraSpaceSt	EXR	157.64	0.52
ExxonMobil	XOM	107.25	1.16
F5	FFIV	154.57	0.73
FMC	FMC	127.60	1.31
FactSet	FDS	456.96	7.07
▲FairIsaac	FICO	620.56	4.25
Fastenal	FAST	50.14	-1.53
FederalRealty	FRT	108.55	0.90
FedEx	FDX	176.88	-0.49
Ferguson	FERG	130.75	2.05
Ferrari	RACE	225.49	2.96
FidNatlFin	FNF	38.32	0.24
FidNatlInfo	FIS	73.00	1.78
FifthThirdBncp	FITB	32.94	-0.33
FirstCitizBcshA	FCNCA	758.94	-16.14
FirstHorizon	FHN	24.41	-0.09
FirstIndRlty	FR	50.55	0.75
FirstRepBank	FRC	123.95	4.10
FirstSolar	FSLR	157.08	6.80
FirstEnergy	FE	42.24	...
Fiserv	FISV	101.56	-0.91
FiveBelow	FIVE	179.82	2.59
FleetCorTech	FLT	191.22	1.68
▲Flex	FLEX	23.15	0.60
Floor&Decor	FND	78.61	2.78
FomentoEconMex	FMX	78.59	-0.90
FordMotor	F	13.57	0.11
Fortinet	FTNT	54.71	1.07
Fortis	FTS	40.99	0.26
Fortive	FTV	67.76	0.73
FortBrandsHome	FBHS	63.22	1.31
FoxA	FOXA	32.03	0.50
FoxB	FOX	30.04	0.38
Franco-Nevada	FNV	144.12	2.27
FranklinRscs	BEN	27.70	0.66
FreeportMcM	FCX	39.26	0.38
FreseniusMed	FMS	16.15	0.52
FullTruck	YMM	8.57	0.08
▲**Futu**	**FUTU**	**68.85**	**3.46**
G H I			
GFLEnvironmental	GFL	28.84	0.35
GSK	GSK	36.15	0.44
Gallagher	AJG	193.85	0.11
GameStop	**GME**	**21.00**	**-1.67**
Gaming&Leisure	GLPI	52.68	0.92
Garmin	GRMN	96.86	0.50
▲Gartner	IT	351.93	3.97
GenDigital	GEN	23.01	-0.12
GeneralDynamics	GD	248.73	-0.89
GeneralElec	GE	82.88	-0.33
GeneralMills	GIS	86.97	0.13
GeneralMotors	GM	38.77	0.28
Genmab	GMAB	45.93	-0.90
Genpact	G	45.45	0.26
Gentex	GNTX	27.43	-0.06
GenuineParts	GPC	178.05	-3.97
Gerdau	GGB	5.85	-0.08
▲GileadSciences	GILD	88.75	0.21
GitLab	GTLB	49.29	0.05
GlobalPayments	GPN	99.45	-0.19
GlobalFoundries	GFS	65.40	-1.42
Globant	**GLOB**	**186.64**	**10.76**
GlobeLife	GL	116.79	-0.60
GlobusMedical	GMED	74.05	0.01
GoDaddy	GDDY	77.23	0.81
GoldFields	GFI	10.79	...
GoldmanSachs	GS	368.69	5.51
Grab	GRAB	3.22	0.07
Graco	GGG	69.45	0.52
Grainger	GWW	584.93	-8.53
GraphicPkg	GPK	22.29	0.01
Grifols	GRFS	8.03	0.21
GpoAeroportuar	PAC	156.41	0.06
▲GpoAeroportSur	ASR	251.13	3.78
HCA Healthcare	HCA	243.10	0.93
HDFC Bank	HDB	69.68	0.37
HF Sinclair	DINO	51.00	0.16
HP	HPQ	28.87	0.11
HSBC	HSBC	30.85	0.39
H World	HTHT	43.54	1.01
Haleon	HLN	7.87	0.09
Halliburton	**HAL**	**37.00**	**2.70**
HalozymeTherap	HALO	58.94	0.89
HarleyDavidson	HOG	46.37	1.23
HartfordFinl	HIG	75.78	0.76
Hasbro	HAS	60.67	0.67
HealthcareRealty	HR	19.74	0.21
HealthpeakProp	PEAK	25.63	0.33
Heico	HEI	157.39	0.22
Heico A	HEI.A	123.59	0.42
HenrySchein	HSIC	83.28	1.33
Hershey	HSY	236.33	-2.96
Hess	HES	137.17	3.01
HessMidstream	HESM	29.62	0.45
HewlettPackard	HPE	16.25	0.01
Hilton	HLT	138.11	-0.64
Hologic	HOLX	75.78	0.63
HomeDepot	HD	332.89	4.91
HondaMotor	HMC	24.32	0.30
Honeywell	HON	214.96	0.46
HorizonTherap	HZNP	112.90	0.54
HormelFoods	HRL	46.66	-0.52
DR Horton	DHI	87.29	1.09
HostHotels	HST	18.07	-0.03
HoulihanLokey	HLI	93.21	-0.35
▲HowmetAerospace	HWM	39.21	0.33
▲Hubbell	HUBB	255.79	0.69
HubSpot	HUBS	308.42	11.57
Humana	HUM	523.06	-6.93
JBHunt	JBHT	184.25	-2.66
HuntingtonBcshs	HBAN	14.21	-0.40
HuntingIngalls	HII	231.95	-3.48
HyattHotels	H	101.02	0.89
ICICI Bank	IBN	22.67	-0.14
ICL Group	ICL	8.16	-0.10
IdexxLab	IDXX	435.35	12.24
ING Groep	ING	12.18	0.23
Invesco	IVZ	19.61	0.72
IQVIA	IQV	216.80	3.66
ITT	ITT	82.50	0.43
IcahnEnterprises	IEP	50.60	0.05
Icon	ICLR	198.26	1.20
▲IDEX	IEX	242.05	2.04
IllinoisToolWks	ITW	225.67	1.42
Illumina	ILMN	210.76	2.24
ImperialOil	IMO	49.24	0.53
Incyte	INCY	82.91	0.55
Infosys	INFY	18.73	0.32
IngersollRand	IR	55.53	1.29
Ingredion	INGR	99.77	0.78
InspireMedical	**INSP**	**256.20**	**19.73**
Insulet	PODD	313.00	12.16
Intel	INTC	28.73	0.04
InteractiveBrkrs	IBKR	72.02	-2.18
ICE	ICE	106.38	1.12
InterContinentl	IHG	62.24	-0.17
▲IBM	IBM	150.57	1.36
IntlFlavors	IFF	107.23	1.11
IntlPaper	IP	37.22	0.42
Interpublic	IPG	33.48	0.62
Intuit	INTU	428.39	17.61
IntuitiveSurgical	ISRG	281.74	7.90

Continued on Page B11

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1990.58	-11.2	U.S. Aggregate	4.420	1.720	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2944.12	-13.6	U.S. Corporate	5.100	2.310	6.130
2812.71	-8.5	Intermediate	5.060	1.810	6.050
4007.12	-21.5	Long term	5.180	3.080	6.370
575.81	-14.6	Double-A-rated	4.460	2.000	5.320
780.48	-13.7	Triple-B-rated	5.370	2.540	6.440
High Yield Bonds ICE BofA					
474.29	-9.1	High Yield Constrained	8.342	4.198	9.623
430.17	-14.6	Triple-C-rated	14.974	7.617	16.916
3188.68	-8.2	High Yield 100	7.591	3.669	8.753
412.41	-10.4	Global High Yield Constrained	8.484	4.601	9.945
312.31	-10.5	Europe High Yield Constrained	7.185	2.822	8.508
U.S Agency Bloomberg Fixed Income Indices					
1699.97	-7.3	U.S Agency	4.380	1.090	4.910
1502.13	-6.1	10-20 years	4.370	0.990	4.890
3304.21	-21.0	20-plus years	4.510	2.070	5.240
2573.34	-10.8	Yankee	4.940	1.950	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1976.49	-10.0	Mortgage-Backed	4.510	1.960	5.380
1943.04	-9.0	Ginnie Mae (GNMA)	4.620	1.990	5.370
1164.00	-10.0	Fannie mae (FNMA)	4.470	1.950	5.390
1776.81	-10.8	Freddie Mac (FHLMC)	4.520	1.950	5.370
561.69	-6.7	Muni Master	3.104	0.895	3.936
400.73	-5.8	7-12 year	2.822	0.918	3.794
448.61	-8.8	12-22 year	3.594	1.180	4.428
420.87	-13.3	22-plus year	4.302	1.673	5.131
Global Government J.P. Morgan†					
535.70	-10.7	Global Government	2.740	0.880	3.250
782.54	-6.7	Canada	2.970	1.430	3.780
350.33	-13.7	EMU§	2.573	0.280	3.215
653.92	-14.0	France	2.380	0.170	2.980
465.46	-13.3	Germany	1.830	-0.340	2.400
282.59	-4.1	Japan	0.810	0.310	0.910
506.98	-14.9	Netherlands	2.060	-0.190	2.720
801.48	-22.8	U.K.	3.550	0.790	4.690
783.03	-14.8	Emerging Markets**	7.435	4.900	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest	Yield (%) Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	**U.S.** 2	4.229 ▼	4.401	4.324	0.642			
4.125	10	3.501 ▼	3.611	3.828	1.423			
0.250	**Australia** 2	3.116 ▲	3.083	3.095	0.638	-110.6	-131.1	0.6
1.750	10	3.410 ▲	3.392	3.667	1.614	-9.6	-22.2	20.0
0.000	**France** 2	2.194 ▼	2.237	2.275	-0.692	-202.8	-215.8	-132.5
2.000	10	2.379 ▼	2.399	2.670	-0.033	-112.8	-121.5	-144.7
2.200	**Germany** 2	2.146 ▼	2.207	2.189	-0.703	-207.7	-218.7	-133.6
1.700	10	1.923 ▼	1.940	2.158	-0.381	-158	-167.4	-179.5
0.000	**Italy** 2	2.598 ▼	2.644	2.809	-0.287	-162	-175.0	-92.0
2.500	10	3.786 ▼	3.822	4.212	0.916	28.0	20.8	-49.8
0.005	**Japan** 2	-0.016 ▼	-0.009	-0.065	-0.105	-423.8	-440.4	-73.7
0.200	10	0.255 ▼	0.257	0.231	0.050	-325.2	-335.8	-136.4
0.000	**Spain** 2	2.365 ▼	2.401	2.358	-0.571	-185.	-199.4	-120.4
2.550	10	2.921 ▼	2.943	3.188	0.310	-58.6	-67.1	-110.4
0.125	**U.K.** 2	3.521 ▲	3.446	3.111	0.395	-70.1	-94.9	-23.7
4.250	10	3.296 ▲	3.200	3.351	0.700	-21.1	-41.4	-71.5

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
GA Global Funding Trust	GBLATL	3.850	5.59	April 11, '25	159	–14	175
Toronto–Dominion Bank	TD	1.450	4.68	Jan. 10, '25	68	–14	n.a.
Bank of America	BAC	4.450	4.70	March 3, '26	105	–13	116
Cooperatieve Rabobank	RABOBK	3.750	5.37	July 21, '26	161	–11	182
Allstate	ALL	5.950	4.98	April 1, '36	153	–10	n.a.
HCA	HCA	5.375	5.10	Feb. 1, '25	116	–10	128
ONEOK	OKE	6.650	6.16	Oct. 1, '36	272	–10	n.a.
Philip Morris International	PM	5.000	4.76	Nov. 17, '25	79	–10	88

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Credit Suisse	CS	2.950	7.50	April 9, '25	355	34	375
BNP Paribas	BNP	3.375	5.08	Jan. 9, '25	110	22	118
General Motors Financial	...	6.050	5.35	Oct. 10, '25	136	21	153
Athene Global Funding	...	1.716	5.66	Jan. 7, '25	167	17	150
Coca–Cola	KO	3.375	4.05	March 25, '27	44	14	n.a.
Delta Air Lines	DAL	7.000	5.97	May 1, '25	199	12	207
American Airlines	AAL	2.875	4.84	July 11, '34	133	9	n.a.
Conagra Brands	CAG	8.250	5.56	Sept. 15, '30	210	9	226

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Ford Motor	F	4.750	6.78	Jan. 15, '43	77.947	1.95	75.294
Dish DBS	...	7.750	13.22	July 1, '26	84.900	1.90	82.980
Bausch Health	BHCCN	11.000	16.24	Sept. 30, '28	80.750	1.75	78.000
Navient	NAVI	5.625	9.58	Aug. 1, '33	74.000	1.71	72.680
Bath & Body Works	BBWI	6.875	7.78	Nov. 1, '35	92.750	1.48	91.031
Hughes Satellite Systems	SATS	6.625	7.97	Aug. 1, '26	95.821	1.43	94.000
Seagate HDD Cayman	...	4.750	4.86	Jan. 1, '25	99.780	1.36	97.855
Occidental Petroleum	OXY	6.450	5.86	Sept. 15, '36	105.500	1.25	102.750

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Prime Security Services Borrower	PRSESE	5.750	6.04	April 15, '26	99.125	–0.18	98.484
Telecom Italia	TITIM	5.303	8.31	May 30, '24	95.950	–0.05	96.750
Dish DBS	...	5.000	6.70	March 15, '23	99.563	–0.04	99.450

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more
Source: MarketAxess

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NOTICE OF SALE

NOTICE OF SALE OF COOPERATIVE APARTMENT SECURITY BY VIRTUE OF A DEFAULT
BY VIRTUE OF A DEFAULT, under the terms of certain Security Agreements executed by Cruger Associates, LLC and Pamish Holdings, LLC ("Debtors") to AM Feurman, LLC ("Secured Party") in accordance with its rights under the provisions of the Uniform Commercial Code and its rights as a holder of the Security, AM Feurman, LLC, by Mannion Auctions, LLC, Matthew D. Mannion, Licensed Auctioneer, NYC DCA #1434494 ("Auctioneer"), will conduct a public auction sale of the security consisting of certain shares of Capital Stock of 3230 Cruger Owners Corp., all rights, title, and interest in and to certain Proprietary Leases to Apartments (the "Collateral") as set forth below in the building known and located at 3230 Cruger Avenue, Bronx, New York 10467.
The sale will be held on January 31, 2023 at 2:30 pm in conference room A at the office of Smith, Buss & Jacobs, LLP, 60 East 42nd Street, 40th Floor, New York, New York 10165. The Secured Party may bid at auction and credit bid, without a deposit, up to what the Secured Party is owed, including interest, taxes, late fees, administrative fees, legal fees, advertising fees, and auctioneer fees.
NOTE: In order to gain access to the location of the auction, due to building security, any prospective attendees MUST contact Auctioneer, at (212) 267-6698 or at mdmannion@jpandr.com, prior to the auction and provide their name in order to be added to the access roster.
The Apartments are sold "AS IS", these units are not owner occupied, the debt is not "Home Loans", the sale is subject to existing tenancies, and the sale is subject to the Terms of Sale, terms of the Proprietary Lease, the by-laws, offering plan and any amendments thereto and to any other rules and regulations of 3230 Cruger Owners Corp. A ten (10%) percent deposit by bank or certified check payable to Veneruso, Curto, Schwartz & Curto, LLP, as attorneys is required at the auction; balance due upon closing within thirty (30) days. The Terms of Sale may be requested from the Attorneys for the Secured Party.
Collateral of Cruger Associates LLC to be auctioned: The Shares of Capital Stock, as further provided below, and the Proprietary Lease allocated to Apartments: 1B (160 Shares), 1C (160 Shares), 1D (236 Shares), 1E (166 Shares), 1G (60 Shares), 1H (60 Shares), 1I (166 Shares), 1J (166 Shares), 1K (164 Shares), 1L (156 Shares), 1M (116 Shares), 1N (50 Shares), 2A (120 Shares), 2B (166 Shares), 2D (228 Shares), 2E (172 Shares), 2G (172 Shares), 2H (120 Shares), 2I (166 Shares), 2J(172 Shares), 2L (162 Shares), 2M (120 Shares), 3A (172 Shares), 3C (169 Shares), 3D (232 Shares), 3E (175 Shares), 3G (175 Shares), 3H (126 Shares), 3I (175 Shares), 3J (175 Shares), 3L (165 Shares), 4A (124 Shares), 4B (172 Shares), 4D (236 Shares), 4F (132 Shares), 4G (178 Shares), 4H (128 Shares), 4J (178 Shares), 4L (126 Shares), 4M (124 Shares), 5A (126 Shares), 5B (175 Shares), 5C (175 Shares), 5D (240 Shares), 5E (181 Shares), 5F (134 Shares), 5G (181 Shares), 5I (181 Shares), 5J (181 Shares), 5K (179 Shares), 5L (171 Shares), 5M (126 Shares), 6A (128 Shares), 6C (178 Shares), 6D (244 Shares), 6E (184 Shares), 6H (132 Shares), 6J(184 Shares), 6K (182 Shares), 6L (174 Shares), 6M (128 Shares) of 3230 Cruger Owners Corp.
Collateral of Pamish Holdings LLC to be auctioned: The Shares of Capital Stock, as further provided below, and the Proprietary Lease allocated to Apartments: 3B (169 Shares), 4I (178 Shares) of 3230 Cruger Owners Corp.

NOTICE OF SALE

NOTICE OF SALE
PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under those certain Ownership Interests Pledge and Security Agreement(s) dated as of December 31, 2020 and/or May 17, 2021 (the "**Pledge Agreements**"), executed and delivered by S&B Realty Partnership, J. Supor 136-1 Limited Liability Company, Supor-172 LLC, Supor Properties Devon Holding LLC, Shore Properties Associates North Holding LLC, JL Realty Properties LLC, Supor Properties 600 UR Holding LLC, Supor Properties Harrison Avenue Holding LLC and Supor Properties Breiderhoft Holding LLC (individually and collectively, the "**Pledgor**"), and in accordance with it rights as holder of the security, 1000 Frank E. Rogers 2, LLC (the "**Secured Party**"), by virtue of possession of those certain Share Certificate(s) held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code") and by virtue of those certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction, (i) all of Pledgor's right, title, and interest in and to the following: Supor Properties Enterprises LLC, J. Supor 136-1 Realty LLC, Supor-172 Realty LLC, Supor Properties Devon LLC, Shore Properties Associates North LLC, JS Realty Properties LLC, Supor Properties 600 Urban Renewal LLC, Supor Properties Harrison Avenue LLC, and Supor Properties Breiderhoft LLC (the "**Pledged Entities**"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "**Collateral**"). Secured Party's understanding is that the principal asset of the Pledged Entities is that certain fee interest in real property commonly known as (i) 1000 Frank E. Rodgers Blvd., Harrison, New Jersey; (ii) 751 Harrison Avenue, Harrison, New Jersey; (iii) 201 Devon Terrace, Kearny, New Jersey; (iv) Part of 401 Supor Boulevard a/k/a part of 500 Supor Boulevard and 608 Supor, Harrison, NJ; (v) 600 Guyon Drive, Harrison, New Jersey; (vi) 94 Mantoloking Road, Brock, New Jersey; and (vii) 12 Breiderhoft Road, Kearny, New Jersey (collectively, the "**Property**").
Mannion Auctions, LLC ("**Mannion**"), under the direction of Matthew D. Mannion, licensed auctioneer (DCA #1434494) (the "**Auctioneer**"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on **January 26, 2023 at 11:00am**, in satisfaction of an indebtedness in the approximate amount of **$1,291,498.33**, including principal, interest on principal, and reasonable fees and costs, plus default interest through January 26, 2023, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid.
Online bidding will be made available via Cisco WebEx Remote Meeting, Meeting link: https://bit.ly/SuporAuc; Access Code: 2559 890 6016, Password: AatnK (22865 from video systems). Join by video system: Dial 25598906016@webex.com. You can also dial 173.243.2.68 and enter your meeting number. Join by phone: Use VoIP only.
Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Brett Rosenberg ("Rosenberg"), at JLL Capital Markets, 330 Madison Avenue, Floor 2-5, New York, NY 10017, (212) 812-5926, Brett.Rosenberg@jll.com, to receive the Terms and Conditions of Sale and bidding instructions by **January 23, 2023 by 4:00 pm.** Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact the Rosenberg and qualify prior to the sale will not be permitted to enter a bid.
KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party
360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900.

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MARKETS DIGEST

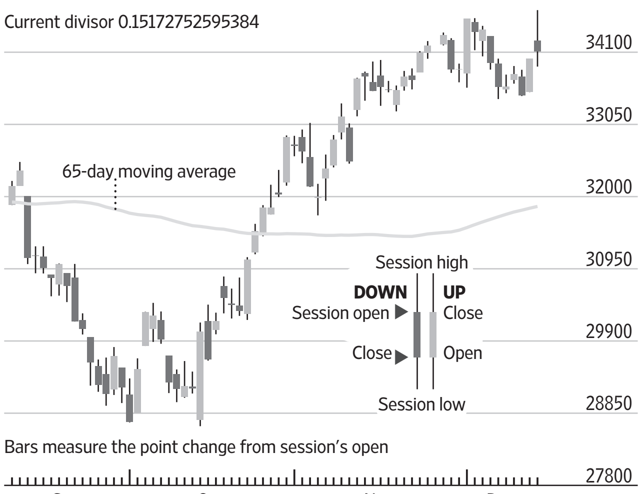
EQUITIES

Dow Jones Industrial Average

34108.64 ▲103.60, or 0.30%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.23	22.12
P/E estimate *	18.46	18.49
Dividend yield	2.01	1.94
All-time high	36799.65, 01/04/22	

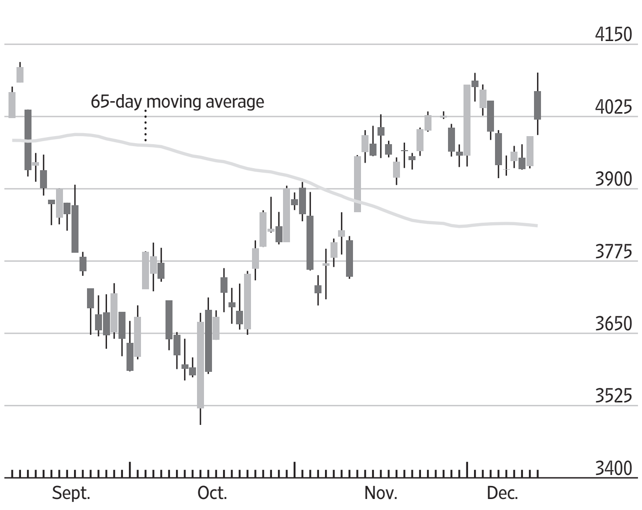


S&P 500 Index

4019.65 ▲29.09, or 0.73%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	19.18	28.65
P/E estimate *	17.95	22.17
Dividend yield *	1.69	1.29
All-time high	4796.56, 01/03/22	

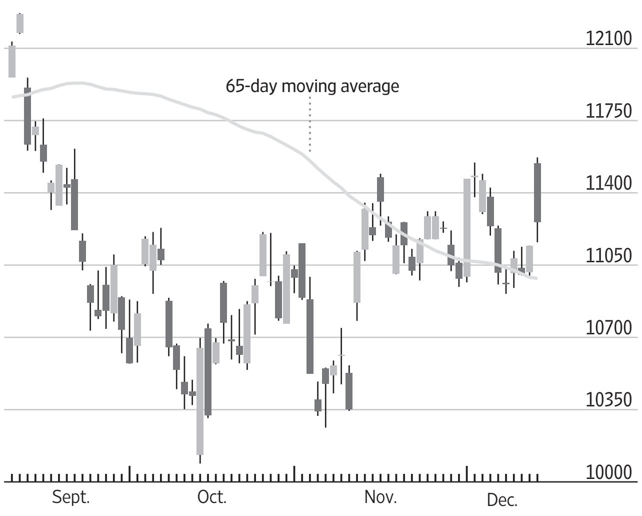


Nasdaq Composite Index

11256.81 ▲113.08, or 1.01%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	24.56	35.71
P/E estimate *†	22.75	29.98
Dividend yield *†	0.97	0.64
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	34712.28	33890.88	**34108.64**	103.60	0.30	36799.65	28725.51	**-4.0**	-6.1	**6.6**
Transportation Avg	14635.14	14096.17	**14191.91**	11.87	0.08	16718.54	11999.40	**-11.3**	-13.9	**9.6**
Utility Average	1013.30	985.98	**997.14**	2.98	0.30	1071.75	838.99	**5.8**	1.7	**5.2**
Total Stock Market	41172.69	40062.99	**40327.57**	300.15	0.75	48929.18	36056.21	**-14.7**	-17.1	**7.6**
Barron's 400	979.50	949.59	**956.04**	6.46	0.68	1111.54	825.73	**-10.1**	-13.6	**9.8**
Nasdaq Stock Market										
Nasdaq Composite	11571.64	11160.54	**11256.81**	113.08	1.01	15871.26	10321.39	**-26.1**	-28.0	**8.8**
Nasdaq-100	12166.41	11724.90	**11834.21**	127.77	1.09	16567.50	10690.60	**-25.6**	-27.5	**11.7**
S&P										
500 Index	4100.96	3993.03	**4019.65**	29.09	0.73	4796.56	3577.03	**-13.3**	-15.7	**8.3**
MidCap 400	2564.98	2494.44	**2509.78**	14.47	0.58	2865.54	2200.75	**-8.3**	-11.7	**7.4**
SmallCap 600	1238.52	1200.14	**1203.31**	4.23	0.35	1426.13	1064.45	**-10.6**	-14.2	**6.3**
Other Indexes										
Russell 2000	1880.76	1823.00	**1832.36**	13.75	0.76	2272.56	1649.84	**-15.2**	-18.4	**3.8**
NYSE Composite	15819.15	15468.67	**15562.54**	93.88	0.61	17353.76	13472.18	**-6.5**	-9.3	**4.3**
Value Line	571.73	554.87	**558.89**	4.02	0.72	680.36	491.56	**-13.7**	-16.8	**1.1**
NYSE Arca Biotech	5447.28	5281.04	**5391.05**	110.00	2.08	5649.54	4208.43	**0.9**	-2.3	**1.9**
NYSE Arca Pharma	887.08	873.11	**877.80**	4.68	0.54	887.27	737.84	**11.3**	6.1	**11.2**
KBW Bank	104.90	101.26	**102.05**	0.04	0.04	147.56	94.66	**-22.4**	-22.8	**-3.2**
PHLX§ Gold/Silver	125.65	121.56	**122.82**	2.90	2.42	167.76	91.40	**0.4**	-7.3	**7.0**
PHLX§ Oil Service	81.40	79.85	**81.01**	2.84	3.63	88.37	50.23	**56.3**	53.7	**3.0**
PHLX§ Semiconductor	2913.12	2788.94	**2821.53**	42.32	1.52	4039.51	2162.32	**-25.6**	-28.5	**16.2**
Cboe Volatility	25.84	21.46	**22.55**	-2.45	-9.80	36.45	16.60	**3.0**	31.0	**21.3**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
SPDR S&P 500	SPY	9,644.0	401.80	-0.17	**-0.04**	402.25	401.50
Intel	INTC	8,068.4	28.75	0.02	**0.07**	28.80	28.67
iShares Russell 2000 ETF	IWM	7,923.2	181.38	...	**unch.**	181.53	181.10
Disney	DIS	6,855.5	94.72	0.02	**0.02**	94.93	94.56
Amazon.com	AMZN	6,818.1	92.53	0.04	**0.04**	92.60	92.36
AT&T	T	5,526.3	19.12	-0.01	**-0.03**	19.16	19.11
Apple	AAPL	5,497.1	145.43	-0.04	**-0.03**	145.48	145.21
Verizon Communications	VZ	4,836.0	37.85	-0.01	**-0.03**	37.95	37.81

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Icosavax	ICVX	67.3	4.68	0.48	**11.43**	5.20	4.20
Kite Realty Group Trust	KRG	409.3	23.35	1.31	**5.94**	23.35	21.55
8X8	EGHT	61.5	4.69	0.24	**5.39**	4.70	4.41
Chinook Therapeutics	KDNY	68.0	26.29	1.26	**5.03**	26.29	25.03
Bruker Corp	BRKR	69.1	70.41	3.35	**5.00**	70.41	67.06

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Aris Water Solutions	ARIS	177.9	14.00	-1.42	**-9.21**	15.42	14.00
Charter Communications	CHTR	53.2	370.00	-22.68	**-5.78**	394.73	369.68
Vishay Intertech	VSH	179.1	21.68	-1.03	**-4.54**	23.00	21.68
ABM Industries	ABM	70.5	43.64	-1.97	**-4.32**	45.84	43.25
EQRx	EQRX	51.1	2.60	-0.10	**-3.70**	2.72	2.60

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,177,322,775	11,765,631
Adv. volume*	740,686,688	6,645,986
Decl. volume*	415,751,697	4,951,483
Issues traded	3,288	304
Advances	2,227	170
Declines	936	123
Unchanged	125	11
New highs	91	2
New lows	56	16
Closing Arms†	1.55	1.28
Block trades*	5,171	122

	Nasdaq	NYSE Arca
Total volume*	6,126,895,639	452,099,363
Adv. volume*	4,025,080,301	347,296,495
Decl. volume*	1,995,617,169	102,973,364
Issues traded	4,911	1,782
Advances	2,781	1,564
Declines	1,874	210
Unchanged	256	8
New highs	123	28
New lows	247	17
Closing Arms†	0.74	2.30
Block trades*	39,590	1,673

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**629.30**	6.71	1.08	–16.6
	MSCI ACWI ex-USA	**288.76**	4.48	1.58	–16.1
	MSCI World	**2715.49**	31.93	1.19	–16.0
	MSCI Emerging Markets	**965.25**	1.67	0.17	–21.7
Americas	**MSCI AC Americas**	**n.a.**	n.a.	n.a.	n.a.
Canada	**S&P/TSX Comp**	**20023.46**	3.76	0.02	–5.7
Latin Amer.	**MSCI EM Latin America**	**2088.08**	2.21	0.11	–2.0
Brazil	**BOVESPA**	**103539.67**	–1803.66	–1.71	–1.2
Chile	**S&P IPSA**	**3155.11**	–18.29	–0.58	12.4
Mexico	**S&P/BMV IPC**	**50333.10**	–133.15	–0.26	–5.5
EMEA	**STOXX Europe 600**	**442.60**	5.62	1.29	–9.3
Eurozone	**Euro STOXX**	**427.79**	6.22	1.47	–10.7
Belgium	**Bel-20**	**3749.83**	53.66	1.45	–13.0
Denmark	**OMX Copenhagen 20**	**1847.14**	27.83	1.53	–0.9
France	**CAC 40**	**6744.98**	94.43	1.42	–5.7
Germany	**DAX**	**14497.89**	191.26	1.34	–8.7
Israel	**Tel Aviv**	**1856.46**	20.64	1.12	–6.1
Italy	**FTSE MIB**	**24636.94**	333.26	1.37	–9.9
Netherlands	**AEX**	**732.95**	12.26	1.70	–8.1
Norway	**Oslo Bors All-Share**	**1392.91**	24.15	1.76	6.5
South Africa	**FTSE/JSE All-Share**	**75835.45**	1413.27	1.90	2.9
Spain	**IBEX 35**	**8327.70**	68.80	0.83	–4.4
Sweden	**OMX Stockholm**	**822.74**	14.04	1.74	–20.7
Switzerland	**Swiss Market**	**11136.62**	102.98	0.93	–13.5
Turkey	**BIST 100**	**5256.19**	62.89	1.21	182.9
U.K.	**FTSE 100**	**7502.89**	56.92	0.76	1.6
U.K.	**FTSE 250**	**19086.29**	266.85	1.42	–18.7
Asia-Pacific	**MSCI AC Asia Pacific**	**158.74**	1.61	1.02	–17.8
Australia	**S&P/ASX 200**	**7203.30**	22.47	0.31	–3.2
China	**Shanghai Composite**	**3176.33**	–2.72	–0.09	–12.7
Hong Kong	**Hang Seng**	**19596.20**	132.57	0.68	–16.2
India	**S&P BSE Sensex**	**62533.30**	402.73	0.65	7.3
Japan	**NIKKEI 225**	**27954.85**	112.52	0.40	–2.9
Singapore	**Straits Times**	**3271.28**	31.62	0.98	4.7
South Korea	**KOSPI**	**2372.40**	–0.62	–0.03	–20.3
Taiwan	**TAIEX**	**14522.96**	–89.63	–0.61	–20.3
Thailand	**SET**	**1625.91**	2.78	0.17	–1.9

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Summit Therapeutics	SMMT	3.91	1.09	**38.65**	5.03	0.66	**-15.6**
WAVE Life Sciences	WVE	4.79	1.18	**32.69**	5.31	1.16	**46.9**
Rallybio Holdings	RLYB	5.90	1.23	**26.34**	15.89	4.54	**-41.5**
Fluence Energy	FLNC	21.73	4.53	**26.34**	36.71	4.96	**-28.8**
Entrada Therapeutics	TRDA	20.50	4.26	**26.23**	24.38	5.12	**7.7**
Schrodinger	SDGR	20.54	3.51	**20.61**	38.40	15.85	**-41.8**
Gritstone bio	GRTS	3.11	0.53	**20.54**	14.42	1.71	**-72.8**
Ventyx Biosciences	VTYX	34.28	5.70	**19.94**	41.29	9.50	**124.8**
Moderna	MRNA	197.54	32.41	**19.63**	321.31	115.03	**-28.7**
Dada Nexus ADR	DADA	7.84	1.25	**18.97**	15.44	2.98	**-48.4**
iClick Interactive ADR	ICLK	4.86	0.72	**17.39**	53.20	2.10	**-90.7**
Natl Western Life Cl A	NWLI	280.00	38.87	**16.12**	309.25	166.94	**32.3**
Vor Biopharma	VOR	7.43	1.02	**15.91**	13.61	3.48	**-39.8**
ARS Pharmaceuticals	SPRY	8.24	1.12	**15.73**	8.28	2.80	**36.7**
ACM Research Cl A	ACMR	10.01	1.29	**14.79**	30.53	5.46	**-58.7**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
ZyVersa Therapeutics	ZVSA	7.50	-15.00	**-66.67**	25.00	7.21	**...**
MicroAlgo	MLGO	4.10	-6.37	**-60.84**	71.50	4.02	**-59.1**
Getaround	GETR	1.37	-0.68	**-33.17**	10.17	1.36	**-85.9**
Vanda Pharmaceuticals	VNDA	7.43	-3.36	**-31.14**	18.00	7.31	**-53.4**
Ambrx Biopharma ADR	AMAM	2.04	-0.82	**-28.67**	10.42	0.38	**-79.2**
Aptevo Therapeutics	APVO	2.85	-1.06	**-27.11**	8.55	2.67	**-63.9**
Adamas One	JEWL	3.75	-1.00	**-21.05**	11.94	3.62	**...**
PaxMedica	PXMD	2.29	-0.55	**-19.37**	10.48	1.36	**...**
SatixFy Communications	SATX	12.32	-2.93	**-19.21**	79.21	7.39	**26.5**
Presto Automation	PRST	3.14	-0.73	**-18.76**	10.70	1.61	**-68.6**
Lion Electric	LEV	2.19	-0.48	**-17.98**	10.18	2.19	**-77.4**
Baudax Bio	BXRX	3.11	-0.68	**-17.94**	528.36	3.06	**-99.3**
Blue Bird	BLBD	10.29	-2.06	**-16.68**	22.10	7.14	**-37.1**
QuidelOrtho	QDEL	82.08	-15.42	**-15.82**	180.06	66.88	**-41.8**
Atlis Motor Vehicles	AMV	6.66	-1.19	**-15.16**	243.99	6.66	**...**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProShares UltraPro QQQ	TQQQ	**346,327**	51.4	22.33	**3.14**	87.49	16.32
Mullen Automotive	MULN	**244,830**	49.0	0.21	**10.83**	6.10	0.18
OpGen	OPGN	**240,093**	57215.8	0.23	**84.80**	1.33	0.12
Direxion Dly SCOND 3 BL	SOXL	**179,384**	48.3	13.63	**5.01**	74.21	6.21
ProSh UltraPro Shrt QQQ	SQQQ	**179,135**	30.7	43.34	**-3.19**	69.55	28.15
Tesla	TSLA	**175,191**	113.4	160.95	**-4.09**	402.67	156.91
Faraday Future	FFIE	**145,815**	393.9	0.53	**15.98**	7.85	0.25
SPDR S&P 500	SPY	**123,180**	36.0	401.97	**0.76**	479.98	348.11
Amazon.com	AMZN	**98,771**	29.3	92.49	**2.14**	174.17	85.87
Apple	AAPL	**93,792**	5.8	145.47	**0.68**	182.94	129.04

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
MicroAlgo	MLGO	10,573	**25168**	4.10	**-60.84**	71.50	4.02
HCM Acquisition Cl A	HCMA	1,664	**3867**	10.24	**0.00**	10.55	9.87
Nuwellis	NUWE	2,402	**3776**	11.53	**2.49**	185.00	9.55
Carney Tech Acqn II Cl A	CTAQ	2,003	**3052**	10.15	**0.00**	10.15	9.74
ZyVersa Therapeutics	ZVSA	333	**2832**	7.50	**-66.67**	25.00	7.21
Priveterra Acqn Cl A	PMGM	1,348	**2174**	10.00	**0.10**	10.01	9.66
Invsc BuyBack Achievers	PKW	3,903	**1870**	87.52	**0.21**	98.02	73.80
UserTesting	USER	31,663	**1783**	7.35	**-1.47**	11.99	3.31
GoGreen Investments Cl A	GOGN	669	**1621**	10.33	**0.24**	11.01	9.87
Invesco DB Silver Fund	DBS	354	**1565**	32.35	**1.90**	37.87	23.88

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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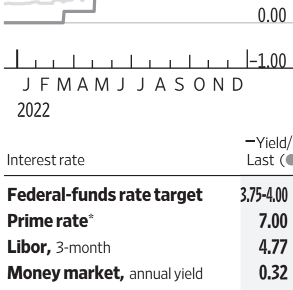
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**2.73%**
VirtualBank	**3.51%**
Miami, FL	877-998-2265
TAB Bank	**4.00%**
Ogden, UT	800-355-3063
Colorado Federal Savings Bank	**4.35%**
Greenwood Village, CO	877-484-2372
First Internet Bank of Indiana	**4.39%**
Indianapolis, IN	888-873-3424
CFG Community Bank	**4.60%**
Baltimore, MD	888-205-8388

Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**3.75-4.00**	3.75-4.00	0.00	4.00	**2.25**
Prime rate*	**7.00**	7.00	3.25	7.00	**2.25**
Libor, 3-month	**4.77**	4.73	0.21	4.78	**2.87**
Money market, annual yield	**0.32**	0.31	0.07	0.32	**-0.25**
Five-year CD, annual yield	**2.73**	2.62	0.42	2.73	**1.32**
30-year mortgage, fixed†	**6.80**	6.72	3.23	7.41	**2.95**
15-year mortgage, fixed†	**6.06**	6.04	2.53	6.53	**2.72**
Jumbo mortgages, $647,200-plus†	**6.85**	6.75	3.25	7.44	**2.61**
Five-year adj mortgage (ARM)†	**5.47**	5.44	2.82	5.60	**1.05**
New-car loan, 48-month	**6.49**	6.46	3.41	6.69	**2.05**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

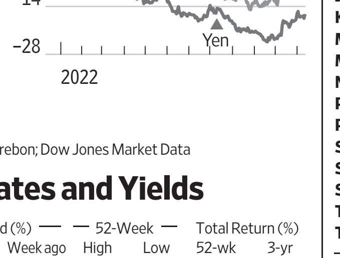
Treasury yield curve

Yield to maturity of current bills, notes and bonds

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2129.610	**3.900**	3.970	4.560	1.170	**–11.136**	–2.141
U.S. Treasury Long, Bloomberg	3360.200	**3.700**	3.730	4.570	1.820	**–25.706**	–6.151
Aggregate, Bloomberg	1990.580	**4.420**	4.480	5.210	1.720	**–11.421**	–2.102
Fixed-Rate MBS, Bloomberg	1976.490	**4.510**	4.520	5.380	1.960	**–9.986**	–2.514
High Yield 100, ICE BofA	3188.681	**7.591**	7.914	8.753	3.669	**–7.291**	0.185
Muni Master, ICE BofA	561.689	**3.104**	3.122	3.936	0.895	**–6.691**	–0.225
EMBI Global, J.P. Morgan	783.029	**7.435**	7.619	9.159	4.900	**–14.890**	–3.641

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0058	171.7661	**67.3**
Brazil real	.1889	5.2942	**–5.0**
Canada dollar	.7383	1.3545	**7.2**
Chile peso	.001166	857.30	**0.6**
Colombia peso	.000210	4764.33	**17.2**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0512	19.5313	**–4.7**
Uruguay peso	.02576	38.8250	**–13.2**
Asia-Pacific			
Australian dollar	.6857	1.4584	**6.0**
China yuan	.1440	6.9448	**9.3**
Hong Kong dollar	.1286	7.7744	**–0.3**
India rupee	.01213	82.411	**10.6**
Indonesia rupiah	.0000639	15657	**9.9**
Japan yen	.007375	135.59	**17.8**
Kazakhstan tenge	.002130	469.45	**7.9**
Macau pataca	.1248	8.0130	**–0.3**
Malaysia ringgit	.2258	4.4290	**6.3**
New Zealand dollar	.6463	1.5473	**5.8**
Pakistan rupee	.00445	224.875	**27.6**
Philippines peso	.0179	55.915	**9.6**
Singapore dollar	.7424	1.3470	**–0.1**
South Korea won	.0007755	1289.57	**8.5**
Sri Lanka rupee	.0027211	367.50	**81.1**
Taiwan dollar	.03265	30.631	**10.5**
Thailand baht	.02890	34.600	**4.1**

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004233	23625	**3.4**
Europe			
Czech Rep. koruna	.04375	22.857	**4.5**
Denmark krone	.1429	6.9961	**7.0**
Euro area euro	1.0634	.9404	**6.9**
Hungary forint	.002591	385.99	**18.9**
Iceland krona	.007035	142.14	**9.5**
Norway krone	.1024	9.7637	**10.9**
Poland zloty	.2268	4.4086	**9.4**
Russia ruble	.01582	63.215	**–15.5**
Sweden krona	.0979	10.2113	**12.8**
Switzerland franc	1.0771	.9284	**1.8**
Turkey lira	.0537	18.6188	**39.8**
Ukraine hryvnia	.0271	36.8500	**34.7**
UK pound	1.2365	.8087	**9.4**
Middle East/Africa			
Bahrain dinar	2.6532	.3769	**–0.01**
Egypt pound	.0406	24.6513	**56.9**
Israel shekel	.2938	3.4034	**9.5**
Kuwait dinar	3.2638	.3064	**1.3**
Oman sul rial	2.5975	.3850	**–0.01**
Qatar rial	.2747	3.641	**–0.03**
Saudi Arabia riyal	.2660	3.7597	**0.1**
South Africa rand	.0580	17.2456	**8.2**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.01	–0.98	–1.00	**8.33**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1044.76**	19.82	**1.93**	1264.48	904.89	**14.84**	10.41
Refinitiv/CC CRB Index	**275.03**	5.66	**2.10**	329.59	221.84	**22.60**	18.36
Crude oil, $ per barrel	**75.39**	2.22	**3.03**	123.70	68.23	**6.59**	0.24
Natural gas, $/MMBtu	**6.935**	0.348	**5.28**	9.680	3.561	**85.08**	85.92
Gold, $ per troy oz.	**1813.90**	33.40	**1.88**	2040.10	1623.30	**2.46**	-0.74

Freight Brokerage RXO to Focus on Technology

The company which was hived off XPO Logistics is facing an industry slowdown

By Kristin Broughton

Freight brokerage **RXO** Inc. is investing in technology to give its customers more granular information on their shipments, its chief financial officer said, as the newly spun-off company confronts an industry slowdown.

Last month, shipping giant **XPO Logistics** Inc. divested Charlotte, N.C.-based RXO as part of a larger effort begun in 2020 to break itself into smaller pieces. RXO, which before the transaction accounted for roughly a third of XPO's total revenue, matches freight loads with available trucks on the spot and contract markets.

Prices across the shipping and logistics industry have fallen in recent months from their early-pandemic highs as many retailers grapple with overstuffed warehouses. RXO's revenue during the third quarter—before the separation—declined 5% from a year earlier, to just over $1.1 billion. Profit shrank to $13 million from $33 million over the same period.

Asked about the impact of a slowing economy, CFO Jamie Harris said the company is listening to its customers, which include retailers such as Costco Wholesale Corp., Dollar Tree Inc. and Lowe's Cos. Inc. While some are discounting their goods to clear excess stock, others are committed to keeping their shelves full after finding themselves short of product early in the pandemic.

"As a provider of transportation, we see both of those as positives," Mr. Harris said, referring to companies purging bloated inventories and those embracing fuller stock. Both groups will need to be placing orders to meet consumer demand, he said.

RXO INC.
CFO Jamie Harris sees growth helping firms manage inventories.

The Cass Freight Index, which measures U.S. shipment volumes across all modes of transportation, fell 1.4% in October from the prior month, and has decelerated throughout 2022 on a year-over-year basis following sharp increases in 2021. The index is produced by freight audit and payment firm Cass Information Systems Inc.

"It looks like 2023 could be a challenging year," said Scott Schneeberger, managing director at the financial firm Oppenheimer & Co. Inc. RXO's competitors include C.H. Robinson Worldwide Inc. and Total Quality Logistics LLC.

A priority for Mr. Harris, who was appointed to the CFO post in September ahead of the spinoff, is investing in digital capabilities for shippers and carriers. RXO plans to spend about 1% of its revenue on capital investments. Approximately two-thirds of the company's total capital budget will go toward technology, with the remainder focused on maintenance-related costs, Mr. Harris said.

Specifically, RXO is enhancing digital features that will provide shippers with information on the location of their loads and estimated delivery times, helping them to plan on the receiving end of transactions, according to Mr. Harris. The company is also working to give drivers more information on available loads, allowing them to plan their days more effectively, he said.

In advance of the Nov. 1 spinoff, RXO set a five-year target of earning between $475 million and $525 million of annual adjusted earnings before interest, taxes, depreciation and amortization. In the latest quarter, that metric stood at $66 million, up 6% from a year earlier.

Among the advantages of being an independent company is RXO now has more control over its capital budget, Mr. Harris said. In a big company with multiple business lines, executives compete for dollars to fund a range of compelling projects. As a stand-alone, RXO can direct its cash to projects with the highest returns on investment, he said.

"It allows us to make capital-allocation decisions very much more surgically than we maybe were before," he said.

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, December 13, 2022

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.26	0.20	0.19	0.49	0.71	1.13	1.11	1.03	1.02
Jumbos	0.63	0.20	0.19	0.57	0.79	1.24	1.24	1.12	1.12
Weekly change									
Savings	0.02	0.02	0.02	0.05	0.09	0.13	0.13	0.14	0.08
Jumbos	0.02	0.02	0.00	-0.13	0.14	0.19	0.17	0.21	0.11

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market and savings account		
CFG Community Bank (888) 205-8388	$1,000	4.05
Popular Direct (800) 274-5696	$5,000	4.01
UFB Direct (877) 472-9200	$0	3.91
One-month CD		
VirtualBank (877) 998-2265	$10,000	2.48
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.75
State Bank of India California (877) 707-1995	$1,000	0.50
Two-month CD		
VirtualBank (877) 998-2265	$10,000	2.74
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.75
State Bank of India California (877) 707-1995	$1,000	0.50
Three-month CD		
Popular Direct (800) 274-5696	$10,000	4.05
Luana Savings Bank (800) 666-2012	$1,000	3.25
Merrick Bank (866) 638-6851	$25,000	3.20
Six-month CD		
Popular Direct (800) 274-5696	$10,000	4.50
Merrick Bank (866) 638-6851	$25,000	4.40
First Internet Bank of Indiana (888) 873-3424	$1,000	4.39
One-year CD		
CFG Community Bank (888) 205-8388	$500	4.75
First Internet Bank of Indiana (888) 873-3424	$1,000	4.75
Merrick Bank (866) 638-6851	$25,000	4.70
Two-year CD		
Merrick Bank (866) 638-6851	$25,000	4.65
Popular Direct (800) 274-5696	$10,000	4.60
HSBC Direct (844) 867-5750	$1,000	4.50
Five-year CD		
CFG Community Bank (888) 205-8388	$500	4.60
Sallie Mae Bank (877) 346-2756	$2,500	4.55
Popular Direct (800) 274-5696	$10,000	4.50

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market and savings account	
CFG Community Bank (888) 205-8388	4.05
UFB Direct (877) 472-9200	3.91
First Internet Bank of Indiana (888) 873-3424	3.87
One-month CD	
VirtualBank (877) 998-2265	2.48
Colorado Federal Savings Bank (877) 484-2372	0.75
State Bank of India California (877) 707-1995	0.50
Two-month CD	
VirtualBank (877) 998-2265	2.74
Colorado Federal Savings Bank (877) 484-2372	0.75
State Bank of India California (877) 707-1995	0.50
Three-month CD	
Popular Direct (800) 274-5696	4.05
Luana Savings Bank (800) 666-2012	3.35
Merrick Bank (866) 638-6851	3.20
Six-month CD	
Popular Direct (800) 274-5696	4.50
Merrick Bank (866) 638-6851	4.40
First Internet Bank of Indiana (888) 873-3424	4.39
One-year CD	
CFG Community Bank (888) 205-8388	4.75
First Internet Bank of Indiana (888) 873-3424	4.75
Merrick Bank (866) 638-6851	4.70
Two-year CD	
Merrick Bank (866) 638-6851	4.65
Popular Direct (800) 274-5696	4.60
HSBC Direct (844) 867-5750	4.50
Five-year CD	
CFG Community Bank (888) 205-8388	4.60
Sallie Mae Bank (877) 346-2756	4.55
Popular Direct (800) 274-5696	4.50

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

Cash Prices

Tuesday, Dec. 13, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	199.400
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.600
Metals	
Gold, per troy oz	
Engelhard industrial	1815.00
Handy & Harman base	1823.55
Handy & Harman fabricated	2024.14
LBMA Gold Price AM	*1790.60
LBMA Gold Price PM	*1786.60
Krugerrand,wholesale-e	1896.26
Maple Leaf-e	1941.62
American Eagle-e	1941.62
Mexican peso-e	2341.01
Austria crown-e	1781.67
Austria phil-e	1905.33
Silver, troy oz.	
Engelhard industrial	24.1500
Handy & Harman base	23.6960
Handy & Harman fabricated	29.6200
LBMA spot price	*£19.0600
(U.S.$ equivalent)	*23.3900
Coins,wholesale $1,000 face-a	22847
Other metals	
LBMA Platinum Price PM	*1006.0
Platinum,Engelhard industrial	1045.0
Palladium,Engelhard industrial	1970.0
Aluminum, LME, $ per metric ton	*2390.0
Copper,Comex spot	3.8395
Iron Ore, 62% Fe CFR China-s	110.3
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	660
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	81375
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	80725
BMI Cobalt sulphate, EXW China, >20.5% -v,m	8190
BMI Nickel Sulphate, EXW China, >22%-v,m	5635
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	813
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7325
Cotton,1 1/16 std lw-mdMphs-u	0.8263
Cotlook 'A' Index-t	*98.80
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	253
Corn,No. 2 yellow,Cent IL-bp,u	6.4300
Corn gluten feed,Midwest-u,w	203.4
Corn gluten meal,Midwest-u,w	666.3
Cottonseed meal-u,w	385
Hominy feed,Cent IL-u,w	215
Meat-bonemeal,50% pro Mnpls-u,w	370
Oats,No.2 milling,Mnpls-u	4.2575
Rice, Long Grain Milled, No. 2 AR-u,w	36.13
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	479.60
Soybeans,No.1 yllw IL-bp,u	14.6400
Wheat,Spring14%-pro Mnpls-u	11.4275
Wheat,No.2 soft red,St.Louis-u	7.1325
Wheat - Hard - KC (USDA) $ per bu-u	9.2025
Wheat,No.1soft white,Portld,OR-u	8.6750
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	236.99
select 1-3,600-900 lbs.-u	209.63
Broilers, National comp wtd. avg.-u,w	1.2510
Butter,AA Chicago-d	2.7700
Cheddar cheese,bbl,Chicago-d	186.00
Cheddar cheese,blk,Chicago-d	207.25
Milk,Nonfat dry,Chicago lb.-d	135.75
Coffee,Brazilian,Comp-y	1.6866
Coffee,Colombian, NY-y	2.2492
Eggs,large white,Chicago-u	4.6550
Flour,hard winter KC-p	21.90
Hams,17-20 lbs,Mid-US fob-u	0.89
Hogs,Iowa-So. Minnesota-u	80.95
Pork bellies,12-14 lb MidUS-u	1.1505
Pork loins,13-19 lb MidUS-u	1.0229
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	190.63
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	59.0000
Grease,choice white,Chicago-h	0.6600
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.6486
Tallow,bleach;Chicago-h	0.6750
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted.
*Data as of 12/12 Source: Dow Jones Market Data

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B9

Stock	Sym	Close	Net Chg
InvitatHomes	INVH	32.05	0.90
IronMountain	IRM	55.54	0.71
ItauUnibanco	ITUB	4.33	-0.21
J K L			
JD.com	JD	57.81	0.39
JPMorganChase	JPM	134.08	-0.13
▲Jabil	JBL	72.86	0.81
JackHenry	JKHY	183.08	0.19
JacobsSolns	J	122.76	1.60
JamesHardie	JHX	20.15	-0.07
JazzPharm	JAZZ	152.26	-0.34
JefferiesFin	JEF	36.92	0.60
J&J	JNJ	179.21	1.37
JohnsonControls	JCI	66.58	0.94
JonesLang	JLL	170.57	7.64
JuniperNetworks	JNPR	33.13	0.08
KB Financial	KB	40.94	0.22
KBR	KBR	51.61	0.11
KE Holdings	BEKE	14.62	-0.07
KKR	KKR	49.94	1.61
KLA	KLAC	409.03	8.12
KT	KT	14.38	0.04
Kanzhun	**BZ**	**19.91**	**1.02**
KarunaTherap	KRTX	210.92	0.44
Kellogg	K	73.66	-0.38
KeurigDrPepper	KDP	37.64	-0.45
KeyCorp	KEY	17.30	-0.26
KeysightTechs	KEYS	185.20	2.10
KilroyRealty	KRC	39.88	0.21
KimberlyClark	KMB	138.71	0.75
KimcoRealty	KIM	21.95	0.13
KinderMorgan	KMI	18.21	0.39
KinsaleCapital	KNSL	279.87	-4.30
Knight-Swift	KNX	56.27	-0.16
Philips	PHG	14.57	0.40
KoreaElcPwr	KEP	7.98	0.02
KraftHeinz	KHC	39.97	-0.31
Kroger	KR	45.45	-1.26
LKQ	LKQ	54.44	0.43
LPL Financial	LPLA	213.36	-9.00
L3HarrisTech	LHX	216.15	-1.44
LabCorp.ofAmerica	LH	231.13	3.58
LamResearch	LRCX	475.94	13.36
LamarAdv	LAMR	100.49	3.37
LambWeston	LW	86.14	0.13
LasVegasSands	LVS	48.67	0.31
LatticeSemi	LSCC	74.14	2.17
Lear	LEA	132.19	-0.29
LegendBiotech	LEGN	50.13	-1.92
Leidos	LDOS	106.54	-1.24
Lennar B	LEN.B	74.00	0.64
Lennar A	LEN	90.59	1.59
LennoxIntl	LII	266.15	6.09
LeviStrauss	LEVI	16.82	-0.17
LiAuto	LI	20.34	-0.38
LibertyBroadbandA	LBRDA	90.20	1.35
LibertyBroadbandC	LBRDK	90.97	1.41
LibertyGlobal C	LBTYK	20.13	0.29
LibertyGlobal A	LBTYA	19.58	0.36
LibertyFormOne A	FWONA	55.26	0.64
LibertyFormOne C	FWONK	61.88	0.75
LibertyBraves A	BATRA	32.91	0.20
LibertyBraves C	BATRK	32.52	0.22
LibertySirius A	LSXMA	41.47	0.07
LibertySirius C	LSXMK	41.39	0.08
LifeStorage	LSI	107.49	0.35
EliLilly	LLY	358.66	-8.59
LincolnElectric	LECO	147.73	0.06
Linde	LIN	342.45	6.40
LiveNationEnt	LYV	74.17	0.57
LloydsBanking	LYG	2.29	0.04
LockheedMartin	LMT	480.22	-6.10
Loews	L	56.75	0.06
LogitechIntl	LOGI	62.78	1.77
Lowe's	LOW	211.22	6.14
▼Lucid	LCID	7.99	-0.29
lululemon	LULU	326.27	-1.96
LyondellBasell	LYB	84.12	1.16
M N			
M&T Bank	MTB	146.15	-5.39
MGM Resorts	MGM	37.46	0.56
MPLX	MPLX	32.80	0.48
MSCI	MSCI	512.02	14.75
MagellanMid	MMP	50.44	0.57
MagnaIntl	MGA	59.87	0.15
ManhattanAssoc	MANH	123.30	3.24
ManulifeFin	MFC	18.01	0.16
MarathonOil	MRO	27.68	0.50
MarathonPetrol	MPC	111.12	-0.09
Markel	MKL	1289.52	-3.24
MarketAxess	MKTX	289.44	2.69
Marriott	MAR	163.12	-0.05
Marsh&McLen	MMC	173.46	0.43
MartinMarietta	MLM	368.73	8.88
MarvellTech	MRVL	43.51	0.93
Masco	MAS	51.42	1.76
Masimo	MASI	150.36	7.00
MasTec	MTZ	89.36	2.23
Mastercard	MA	357.15	-1.02
MatadorRscs	MTDR	57.90	1.16
MatchGroup	**MTCH**	**46.89**	**3.34**
McCormickVtg	MKC.V	85.75	0.40
McCormick	MKC	86.60	0.62
McDonald's	MCD	274.28	-2.34
McKesson	MCK	371.09	-6.66
MedicalProp	MPW	11.83	-0.02
Medpace	MEDP	214.69	3.39
Medtronic	MDT	80.14	0.43
MercadoLibre	MELI	870.65	-9.60
Merck	MRK	110.91	1.94
MetaPlatforms	META	120.15	5.44
MetLife	MET	73.23	0.05
MettlerToledo	MTD	1513.02	28.13
MicrochipTech	MCHP	77.41	0.08
MicronTech	MU	55.24	-0.11
Microsoft	MSFT	256.92	4.41
MidAmApt	MAA	165.63	2.01
Middleby	MIDD	141.93	0.65
MitsubishiUFJ	MUFG	5.56	0.09
MizuhoFin	MFG	2.49	0.03
▲Mobileye	MBLY	34.66	1.61
Moderna	**MRNA**	**197.54**	**32.41**
MohawkInds	MHK	103.16	-0.05
MolinaHealthcare	MOH	348.70	-4.36
MolsonCoorsB	TAP	52.61	-0.35
MolsonCoorsA	**TAP.A**	**78.20**	**5.10**
Mondelez	MDLZ	67.60	0.22
MongoDB	MDB	206.06	2.88
MonolithicPower	MPWR	401.52	8.49
MonsterBev	MNST	100.44	-0.38
Moody's	MCO	301.63	10.59
MorganStanley	MS	92.71	1.59
Morningstar	MORN	233.88	3.17
Mosaic	MOS	47.03	-0.23
MotorolaSol	MSI	267.15	-3.69
MurphyOil	MUR	42.68	0.80
MurphyUSA	MUSA	282.06	-5.03
NICE	NICE	205.43	2.02
NIO	NIO	12.31	-0.18
NOV	NOV	20.65	0.66
NRG Energy	NRG	33.41	0.74
NVR	NVR	4729.98	26.73
NXP Semi	NXPI	174.31	1.24
Nasdaq	NDAQ	64.99	0.31
NationalGrid	NGG	62.75	0.29
NatlRetailProp	NNN	46.49	-0.08
NatWest	NWG	6.57	0.11
NetApp	NTAP	64.91	-0.38
NetEase	NTES	69.99	0.64
Netflix	NFLX	320.34	5.16
Neurocrine	NBIX	119.00	-0.48
NewFortressEner	**NFE**	**48.29**	**3.09**
Newmont	NEM	47.15	0.75
NewsCorp B	NWS	18.97	0.59
NewsCorp A	NWSA	18.70	0.51
NexstarMedia	NXST	180.16	-4.15
NextEraEnergy	NEE	87.15	0.60
Nike	NKE	112.85	0.78
NiSource	NI	27.93	-0.15
Nokia	NOK	4.99	0.06
NomuraHoldings	NMR	3.64	0.05
Nordson	NDSN	238.37	-0.01
NorfolkSouthern	NSC	257.93	4.88
NorthernTrust	NTRS	90.66	1.13
NorthropGrum	NOC	525.59	-9.59
NorwegCruise	NCLH	15.03	-0.43
Novartis	NVS	91.21	0.33
▲NovoNordisk	NVO	132.84	3.03
Novocure	NVCR	75.83	-1.73
NuHoldings	NU	3.88	-0.14
Nucor	NUE	149.45	1.39
Nutanix	NTNX	32.93	0.46
Nutrien	NTR	77.05	-0.53
nVentElectric	NVT	39.19	-0.49
NVIDIA	NVDA	180.72	5.37
O P Q			
OGE Energy	OGE	40.12	-0.09
ONEOK	OKE	66.96	1.01
OReillyAuto	ORLY	818.76	-15.59
OccidentalPetrol	OXY	64.28	0.25
Okta	OKTA	70.52	2.03
OldDomFreight	ODFL	304.65	2.85
OldRepublic	ORI	23.96	-0.07
Olin	OLN	54.93	0.03
OmegaHealthcare	OHI	29.41	-0.16
Omnicom	OMC	80.94	2.65
ON Semi	ON	71.56	0.57
OpenText	OTEX	29.66	0.80
Oracle	ORCL	80.56	-0.72
Orange	ORAN	9.82	0.03
Organon	OGN	28.20	0.62
Orix	IX	81.98	1.47
OtisWorldwide	OTIS	80.95	0.41
Ovintiv	OVV	50.91	2.18
OwensCorning	OC	95.91	1.06
PG&E	PCG	16.01	...
PLDT	PHI	29.34	-0.32
PNC Fin	PNC	154.03	-2.67
POSCO	PKX	55.35	1.18
PPG Ind	PPG	134.07	1.75
PPL	PPL	29.34	-0.11
PTC	PTC	127.06	2.97
Paccar	PCAR	102.22	-0.74
PackagingCpAm	PKG	136.50	-0.63
PalantirTech	PLTR	7.50	0.21
PaloAltoNtwks	PANW	160.75	-1.03
ParamountB	PARA	19.67	...
ParamountA	PARAA	22.22	0.01
ParkerHannifin	PH	298.29	2.45
Paychex	PAYX	123.32	0.35
PaycomSoftware	PAYC	328.77	2.83
Paylocity	PCTY	211.38	0.86
PayPal	PYPL	73.70	-0.10
Pearson	PSO	11.21	-0.16
PembinaPipeline	PBA	34.87	0.53
PenskeAuto	PAG	121.05	-4.59
Pentair	PNR	46.58	0.58
Penumbra	PEN	225.32	9.95
▲PepsiCo	PEP	183.87	-0.10
▲PerformanceFood	PFGC	61.23	0.81
PerkinElmer	PKI	147.94	5.41
PetroleoBrasil	PBR	10.14	-0.19
PetroleoBrasilA	PBR.A	8.80	-0.24
Pfizer	PFE	53.07	0.91
PhilipMorris	PM	102.32	-0.28
Phillips66	PSX	102.13	0.06
▲Pinduoduo	PDD	88.74	2.67
PinnacleWest	PNW	79.39	0.38
Pinterest	**PINS**	**26.42**	**2.81**
PioneerNatRscs	PXD	224.82	5.86
PlainsAllAmPipe	PAA	11.86	0.14
PlainsGP	PAGP	12.46	0.22
PlanetFitness	PLNT	77.28	2.05
PlugPower	PLUG	14.11	0.18
PolestarAuto	PSNY	5.78	-0.12
Pool	POOL	335.47	4.35
PrincipalFin	PFG	89.85	-0.42
ProcoreTech	PCOR	52.43	0.10
Procter&Gamble	PG	152.24	-0.23
Progressive	PGR	128.28	-1.66
Prologis	PLD	121.09	3.06
ProsperityBcshs	PB	69.79	-1.16
PrudentialFin	PRU	103.22	0.66
Prudential	PUK	27.08	0.77
PublicServiceEnt	PEG	61.12	0.50
PublicStorage	PSA	301.92	2.50
PulteGroup	PHM	45.79	1.13
PureStorage	PSTG	30.18	0.37
Qiagen	QGEN	49.78	-0.06
Qorvo	QRVO	102.20	3.00
Qualcomm	QCOM	123.49	2.28
▲QuantaServices	PWR	152.54	2.28
QuestDiag	DGX	149.75	0.75
QuidelOrtho	**QDEL**	**82.08**	**-15.42**
R S			
RELX	RELX	28.80	0.02
▲RPM	RPM	104.20	0.96
RalphLauren	RL	111.16	-0.06
RaymondJames	RJF	111.52	-3.06
RaytheonTech	RTX	99.89	0.33
RealtyIncome	O	64.96	0.29
RegalRexnord	RRX	126.59	1.44
RegencyCtrs	REG	65.68	0.11
RegenPharm	REGN	747.56	5.08
RegionsFin	RF	21.65	-0.74
ReinsGrp	RGA	139.07	-1.84
RelianceSteel	RS	204.68	-0.03
RenaissanceRe	RNR	180.70	-3.80
RentokilInit	RTO	32.79	0.12
Repligen	**RGEN**	**177.99**	**11.11**
RepublicSvcs	RSG	136.40	-0.42
ResMed	RMD	223.70	2.80
RestaurantBrands	QSR	67.25	-0.12
RexfordIndlRealty	REXR	56.55	1.64
ReynoldsCnsmr	REYN	31.09	-0.27
RioTinto	RIO	71.61	0.48
Rivian	RIVN	24.96	-0.65
RobertHalf	RHI	76.05	1.13
Robinhood	HOOD	9.35	-0.23
Roblox	RBLX	32.25	-1.07
RocketCos.	RKT	8.47	-0.02
Rockwell	ROK	271.73	7.28
RogersComm B	RCI	44.52	-0.26
Roku	ROKU	52.53	0.99
Rollins	ROL	38.30	-0.04
RoperTech	ROP	443.85	3.97
▲RossStores	ROST	117.53	1.14
RoyalBkCanada	RY	95.97	-1.01
RoyalCaribbean	RCL	55.76	-1.24
RoyalGold	RGLD	112.44	3.45
RoyaltyPharma	RPRX	41.82	-0.36
RyanSpecialty	RYAN	40.74	0.43
Ryanair	RYAAY	76.13	-2.74
SAP	SAP	109.81	1.45
S&P Global	SPGI	357.69	10.50
SBA Comm	SBAC	301.48	10.95
SEI Investments	SEIC	61.33	0.29
SK Telecom	SKM	21.25	0.20
SS&C Tech	SSNC	53.51	0.77
StoreCapital	STOR	31.98	0.01
SVB Fin	SIVB	234.15	10.75
Salesforce	CRM	135.62	2.51
Samsara	IOT	13.49	-0.21
Sanofi	SNY	47.04	0.38
SareptaTherap	SRPT	122.88	1.37
Sasol	SSL	15.50	0.10
Schlumberger	SLB	51.05	1.95
SchwabC	SCHW	77.75	-2.54
Sea	SE	63.52	1.25
Seagate	STX	56.17	0.55
Seagen	SGEN	134.06	2.22
SealedAir	SEE	52.55	0.29
Sempra	SRE	164.66	-0.87
SensataTechs	ST	43.96	0.17
ServiceCorp	SCI	69.55	0.18
ServiceNow	NOW	416.17	14.53
ShawComm B	SJR	26.83	0.02
Shell	SHEL	57.38	1.02
SherwinWilliams	SHW	258.86	4.98
ShinhanFin	SHG	29.60	-0.07
ShockwaveMed	SWAV	223.31	6.63
Shopify	SHOP	38.78	0.40
Sibanye-Stillwater	SBSW	10.94	0.09
SignatureBank	SBNY	120.00	-2.73
SignifyHealth	SGFY	28.35	-0.06
SimonProperty	SPG	120.24	1.62
SiriusXM	SIRI	6.16	0.01
SkechersUSA	SKX	42.34	-0.22
Skyworks	SWKS	98.26	1.54
SmithAO	AOS	59.37	0.86
Smith&Nephew	SNN	27.87	0.46
Smucker	SJM	154.36	-1.62
Snap	SNAP	9.41	-0.05
SnapOn	SNA	236.21	0.53
Snowflake	SNOW	150.58	-0.30
SOQUIMICH	SQM	93.85	0.92
SolarEdgeTech	SEDG	327.64	12.73
Sony	SONY	80.99	0.81
Southern	SO	71.21	0.18
SoCopper	SCCO	61.07	0.59
SouthwestAir	LUV	37.77	-1.17
SouthwesternEner	SWN	6.20	0.05
Splunk	SPLK	91.81	-0.35
Spotify	SPOT	80.96	1.23
StanleyBlackDck	SWK	82.79	2.52
Starbucks	SBUX	102.11	-0.59
StateStreet	STT	81.33	1.07
▲SteelDynamics	STLD	110.38	0.62
Stellantis	STLA	14.64	0.06
Steris	STE	199.08	4.30
StifelFinancial	SF	60.60	-0.43
STMicroelec	STM	39.84	0.92
Stryker	SYK	253.95	4.78
SumitomoMits	SMFG	6.85	0.04
SunComms	SUI	145.77	2.11
SunLifeFinancial	SLF	46.99	0.46
SuncorEnergy	SU	31.11	0.77
Suzano	**SUZ**	**9.62**	**-0.71**
SynchronyFin	SYF	35.39	-0.18
Synopsys	SNPS	338.13	3.79
Sysco	SYY	82.51	-0.62
T U V			
TC Energy	TRP	43.20	0.72
TD Synnex	SNX	99.49	0.51
TE Connectivity	TEL	125.51	1.63
Telus	TU	20.63	0.07
TFI Intl	TFII	106.92	2.01
TJX	TJX	79.16	0.40
T-MobileUS	TMUS	140.58	-1.82
TPG	TPG	32.77	0.35
TRowePrice	TROW	123.47	2.48
TaiwanSemi	TSM	80.51	0.08
TakeTwoSoftware	TTWO	104.55	1.94
TakedaPharm	TAK	15.24	0.32
Tapestry	TPR	38.36	1.03
TargaResources	TRGP	72.74	2.32
Target	TGT	150.87	0.84
TataMotors	TTM	25.16	0.43
TeckRscsB	TECK	37.51	0.73
TeledyneTech	TDY	420.91	1.11
Teleflex	TFX	253.49	5.02
Ericsson	ERIC	6.60	...
TelefonicaBras	VIV	6.99	-0.08
Telefonica	TEF	3.44	0.02
TelekmIndonesia	TLK	23.74	0.15
Tenaris	TS	33.70	1.16
TencentMusic	TME	7.83	0.14
Teradyne	TER	96.51	1.92
▼Tesla	TSLA	160.95	-6.87
TetraTech	TTEK	154.05	2.14
TevaPharm	TEVA	9.11	0.42
TexasInstruments	TXN	177.50	0.02
TexasPacLand	TPL	2573.19	56.57
TexasRoadhouse	TXRH	98.04	0.02
Textron	TXT	71.93	-0.28
ThermoFisher	TMO	571.38	3.78
ThomsonReuters	TRI	116.53	0.88
3M	MMM	127.29	0.44
Toast	TOST	19.62	-0.25
▲Toro	TTC	112.14	0.67
TorontoDomBk	TD	65.40	-1.52
TotalEnergies	TTE	61.66	1.90
ToyotaMotor	TM	144.50	0.38
TractorSupply	TSCO	214.20	-0.27
TradeDesk	**TTD**	**51.94**	**2.72**
Tradeweb	TW	65.55	0.07
TraneTech	TT	176.27	1.06
TransDigm	TDG	626.59	8.57
TransUnion	TRU	62.72	1.98
Travelers	TRV	187.05	-0.06
Trimble	**TRMB**	**55.03**	**-3.75**
▲Trip.com	TCOM	33.32	0.17
TruistFinl	TFC	43.19	-0.27
Twilio	TWLO	49.75	1.55
TylerTech	TYL	334.91	9.70
TysonFoods	TSN	64.58	0.05
UBS Group	UBS	18.76	0.50
UDR	UDR	40.89	0.59
UGI	UGI	39.08	0.10
US Foods	USFD	35.98	0.76
UWM	UWMC	4.69	0.03
Uber	UBER	26.98	-0.05
Ubiquiti	UI	288.66	6.47
UiPath	PATH	13.30	0.14
▲UltaBeauty	ULTA	464.41	-7.55
Unilever	UL	50.66	-0.02
UnionPacific	UNP	218.02	2.19
UnitedAirlines	**UAL**	**41.17**	**-3.07**
UnitedMicro	UMC	7.29	0.08
UPS B	UPS	183.85	1.32
▲UnitedRentals	URI	367.02	6.57
US Bancorp	USB	44.25	0.79
UnitedTherap	UTHR	276.43	-3.58
UnitedHealth	UNH	538.22	-7.64
UnitySoftware	U	33.63	-0.15
UniversalHealthB	UHS	129.45	1.05
UnumGroup	UNM	38.98	-1.17
VF	VFC	28.42	0.27
VICI Prop	VICI	34.39	0.31
VailResorts	MTN	266.94	5.24
Vale	VALE	16.18	0.01
ValeroEnergy	VLO	120.53	-0.13
ValmontInds	VMI	333.23	0.60
VeevaSystems	VEEV	176.96	5.36
Ventas	VTR	46.29	0.42
VeriSign	VRSN	202.35	2.66
VeriskAnalytics	VRSK	184.70	2.80
Verizon	VZ	37.86	-0.09
VertexPharm	VRTX	307.09	-7.10
Viatris	VTRS	11.34	0.20
▲Vipshop	VIPS	13.16	0.18
Visa	V	213.04	-1.55
Vistra	VST	24.29	0.07
VMware	VMW	123.70	1.09
Vodafone	VOD	10.56	-0.14
VulcanMatls	VMC	185.93	1.79
W X Y Z			
WEC Energy	WEC	98.98	1.11
WEX	WEX	166.76	1.04
W.P.Carey	WPC	80.52	1.08
WPP	WPP	51.30	0.24
▲Wabtec	WAB	102.96	-0.21
WalgreensBoots	WBA	41.03	-0.03
Walmart	WMT	147.49	-0.53
WarnerBrosA	WBD	10.89	-0.38
WarnerMusic	WMG	34.28	0.95
WasteConnections	WCN	140.73	0.21
WasteMgt	WM	166.75	-0.04
Waters	WAT	344.62	3.76
Watsco	WSO	268.67	2.34
WebsterFin	WBS	45.84	-1.62
WellsFargo	WFC	42.62	-0.24
Welltower	WELL	66.26	0.53
WestPharmSvcs	WST	251.90	10.62
WestAllianceBcp	WAL	61.57	-0.50
WesternDigital	WDC	36.30	0.09
WesternMidstrm	WES	26.87	0.35
Westlake	WLK	110.62	2.22
WestRock	WRK	36.89	0.24
Weyerhaeuser	WY	32.89	0.57
WheatonPrecMet	WPM	39.84	0.74
Whirlpool	WHR	147.47	0.02
Williams	WMB	33.79	0.60
Williams-Sonoma	WSM	117.71	0.99
▲WillisTowers	WTW	247.04	1.98
WillScotMobile	WSC	46.64	0.03
Wipro	WIT	4.83	0.03
Wolfspeed	WOLF	83.46	0.23
WoodsideEnergy	WDS	24.25	0.29
WooriFin	WF	29.73	0.25
Workday	WDAY	177.33	4.60
WynnResorts	WYNN	86.67	0.26
▼XP	XP	15.13	-0.47
XcelEnergy	XEL	71.60	0.01
XPeng	XPEV	10.31	-0.16
Xylem	XYL	114.99	1.70
YumBrands	YUM	130.15	0.51
YumChina	YUMC	57.11	0.03
ZTO Express	ZTO	26.50	0.73
ZebraTech	ZBRA	263.27	5.17
Zillow A	**ZG**	**37.07**	**2.62**
Zillow C	**Z**	**37.97**	**2.53**
ZimmerBiomet	ZBH	128.43	2.30
ZionsBancorp	ZION	48.28	-0.12
Zoetis	ZTS	154.97	2.11
ZoomVideo	ZM	74.05	0.36
ZoomInfoTech	ZI	31.07	0.88
Zscaler	ZS	123.76	2.52

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
AGNC Invt Pfd. C	AGNCN	9.3	.5744 / .4375	Q	Jan17 / Jan01
American Vanguard	AVD	0.5	.03 / .025	Q	Jan11 / Dec28
Eli Lilly	LLY	1.3	1.13 / .98	Q	Mar10 / Feb15
Initial					
AGNC Inv Pfd. Series G	AGNCL	8.8	.6512		Jan17 / Jan01
Stocks					
Team	TISI		1:10		/Dec22
Foreign					
Pentair	PNR	1.9	.22	Q	Feb03 / Jan20
Special					
TriplePoint Venture Grw	TPVG	12.6	.10		Dec30 / Dec22

Sources: FactSet; Dow Jones Market Data

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, December 13, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	63.68	+0.49	-27.3
American Funds Cl A			
AmcpA	31.59	+0.30	-25.2
AMutlA	51.50	+0.19	-1.9
BalA	29.56	+0.02	-9.7
BondA	11.64	+0.08	-10.8
CapIBA	65.04	+0.40	-5.5
CapWGrA	53.16	+0.09	-14.8
EupacA	51.35	+0.53	-20.3
FdInvA	63.73	+0.48	-13.7
GwthA	54.17	+0.45	-27.1
HI TrA	9.25	+0.06	-7.6
ICAA	44.02	+0.39	-12.9
IncoA	23.07	-0.94	-4.6
IntBdA	12.55	+0.07	-6.8
N PerA	51.44	+0.43	-22.5
NEcoA	45.34	+0.32	-26.7
NwWrldA	68.68	+0.38	-20.2
SmCpA	58.47	+0.57	-26.9
TxExA	12.18	+0.02	-8.2
WshA	54.72	+0.28	-5.7
Artisan Funds			
IntlVal Inst	39.02	+0.31	-5.8
Baird Funds			
AggBdInst	9.82	+0.07	-11.7
CorBdInst	10.09	+0.07	-11.3
BlackRock Funds			
HiYldBd Inst	6.81	+0.05	-9.1
BlackRock Funds A			
GlblAlloc	16.89	+0.15	-14.6
BlackRock Funds III			
iShS&P500IdxK	470.65	+1.11	-14.6
BlackRock Funds Inst			
EqtyDivd	18.69	+0.08	-2.2
StratIncOpptyIns	9.36	+0.03	-5.1
Bridge Builder Trust			
CoreBond	9.02	+0.07	-11.2
CorePlusBond	8.95	+0.07	-11.4
Intl Eq	11.32	+0.17	-15.4
LargeCapGrowth	18.10	+0.19	-23.0
LargeCapValue	16.55	+0.07	-2.9
MunicipalBond	9.78	+0.01	-7.1
Calamos Funds			
MktNeutl	13.90	+0.03	-4.0
Columbia Class I			
DivIncom I	29.60	-0.58	-2.8
Dimensional Fds			
5GlbFxdInc	9.87	+0.02	-6.3
EmgMktVa	27.05	+0.02	-9.8
EmMktCorEq	20.38	+0.01	-15.4
IntlCoreEq	13.77	+0.19	-11.8
IntSmCo	17.95	+0.27	-16.4
IntSmVa	18.70	+0.28	-10.3
LgCo	27.35	+0.19	-14.4
US CoreEq1	30.97	+0.20	-11.6
US CoreEq2	28.18	+0.18	-11.0
US Small	39.89	+0.17	-10.9
US SmCpVal	42.51	+0.07	-1.3
US TgdVal	29.22	+0.08	-2.3
USLgVa	43.75	+0.25	-3.5
Dodge & Cox			
Balanced	101.22	+0.62	-5.4
GblStock	13.93	+0.14	-3.5
Income	12.55	+0.09	-9.0
Intl Stk	44.86	+0.52	-5.1
Stock	230.06	+1.20	-4.6
DoubleLine Funds			
TotRetBdI	8.99	+0.06	-10.7
Edgewood Growth Instituti			
EdgewoodGrInst	38.37	+0.67	-36.6
Fidelity			
500IdxInstPrem	139.91	+1.02	-14.4
Contrafund K6	17.48	+0.12	-24.3
ExtMktIdxInstPre	66.78	+0.58	-23.1
FidSerToMarket	13.21	+0.10	-15.8
GrowthCompanyK6	16.46	+0.16	-28.1
InflPrBdIndInsPr	9.99	+0.02	-10.5
IntlIdxInstPrem	42.42	+0.67	-11.7
LgCpGwId InstPre	22.37	+0.19	-24.4
MidCpInxInstPrem	27.35	+0.22	-13.8
SAIUSLgCpIndxFd	17.58	+0.13	-14.4
SeriesBondFd	9.08	+0.06	-11.1
SeriesOverseas	11.38	+0.20	-19.6
SerLTTreBdIdx	6.27	+0.06	-24.6
SmCpIdxInstPrem	22.83	+0.17	-17.2
TMktIdxInstPrem	112.46	+0.84	-15.8
TotalMarketIndex	14.18	+0.10	-15.5
USBdIdxInstPrem	10.42	+0.07	-11.1
Fidelity Freedom			
FF2020	13.62	+0.10	-13.5
FF2025	12.52	+0.10	-14.0
FF2030	15.66	+0.13	-14.3
FF2035	13.50	+0.12	-14.9
FF2040	9.56	+0.09	-15.3
Freedom2030 K	15.66	+0.13	-14.1
Idx2030InsPre	17.75	+0.14	-14.0
Idx2040InsPre	20.06	+0.18	-15.1
Fidelity Invest			
Balanc	23.90	+0.18	-15.1
BluCh	121.49	+1.32	-33.5
Contra	12.57	+0.10	-25.4
ContraK	12.61	+0.09	-25.4
CpInc	9.29	+0.06	-8.4
GroCo	25.89	+0.28	-29.0
InvGrBd	10.10	+0.07	-10.6
LowP	46.55	+0.12	-5.1
Magin	11.40	+0.13	-22.3
NASDAQ	143.04	+1.43	-27.3
OTC	13.73	+0.18	-27.4
Puritn	21.25	+0.14	-14.5
SAIUSQtyIdx	15.98	+0.07	-14.5
SrsEmrgMkt	15.89	+0.11	-22.6
SrsGlobal	12.65	+0.15	-13.7
SrsGroCoRetail	14.76	+0.14	-27.7
SrsIntlGrw	15.09	+0.25	-18.4
SrsIntlVal	10.18	+0.14	-5.8
TotalBond	9.58	+0.06	-10.9
Fidelity SAI			
TotalBd	9.07	+0.06	-10.6
U.S.TreBdIdx	8.84	+0.05	-10.8
First Eagle Funds			
GlbA	58.59	+0.54	-5.5
FPA Funds			
NwInc	9.49	+0.02	-3.1
Franklin A1			
IncomeA1	2.32	+0.02	-3.0
FrankTemp/Frank Adv			
IncomeAdv	2.30	+0.02	-2.8
FrankTemp/Franklin A			
Growth A	118.86	+1.13	-21.0
RisDv A	89.21	+0.71	-7.3
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.82	+0.17	-13.5
Harbor Funds			
CapApInst	66.97	+0.50	-33.5
Harding Loevner			
IntlEq	NA	...	NA
Invesco Funds A			
EqIncA	10.59	+0.06	-5.6
Invesco Funds Y			
DevMktY	35.99	+0.12	-23.5
JHF III DispVal			
DispValMCI	26.37	+0.14	-4.7
John Hancock			
BondR6	13.67	+0.09	-12.4
JPMorgan I Class			
CoreBond	10.33	+0.07	NA
EqInc	23.15	-0.31	NA
LgCpGwth	47.12	-1.13	NA
JPMorgan R Class			
CoreBond	10.35	+0.07	NA
CorePlusBd	7.31	+0.05	NA
Lord Abbett A			
ShtDurIncmA p	3.85	+0.01	-4.7
Lord Abbett I			
ShtDurInc p	3.85	+0.01	-4.3
Metropolitan West			
TotRetBdI	9.28	+0.09	NA
TRBdPlan	8.70	+0.08	NA
MFS Funds			
IIE	29.09	+0.33	-12.0
MFS Funds Class I			
GrowthI	140.43	+0.31	-27.1
ValueI	52.14	+0.35	-3.3
Northern Funds			
StkIdx	44.18	+0.32	-14.4
Old Westbury Fds			
LrgCpStr	15.23	+0.13	-19.2
Parnassus Fds			
ParnEqFd	48.91	+0.29	-15.3
PGIM Funds Cl Z			
HighYield	4.69	+0.04	NA
TotalReturnBond	12.15	+0.09	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	8.75	+0.07	NA
PIMCO Funds A			
IncomeFd	10.61	+0.09	-7.1
PIMCO Funds I2			
Income	10.61	+0.09	-6.8
PIMCO Funds Instl			
IncomeFd	10.61	+0.09	-6.7
Price Funds			
BlChip	110.85	-4.86	-37.7
DivGro	66.30	-1.66	-9.8
Growth	66.37	-1.49	-37.6
HelSci	94.13	+0.53	-9.6
LgCapGow I	50.91	+0.48	-30.8
MidCap	92.96	-1.39	-20.8
NHoriz	49.22	-1.46	-35.9
R2020	19.46	+0.11	-12.4
R2025	16.93	+0.10	-13.3
R2030	25.25	+0.18	-14.3
R2040	27.52	+0.21	-16.0
Putnam Funds Class A			
PutLargCap p	28.83	+0.12	-1.0
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	28.39	+0.21	-15.5
VANGUARD ADMIRAL			
500Adml	372.17	+2.71	-14.4
BalAdml	41.49	+0.30	-13.9
CAITAdml	11.21	+0.02	-6.1
CapOpAdml r	167.14	+0.68	-13.7
DivAppIdxAdm	42.85	+0.17	-6.7
EMAdmr	33.28	+0.06	-16.9
EqIncAdml	92.37	+0.45	2.3
ExplrAdml	95.16	+0.93	-20.1
ExtndAdml	105.97	+0.91	-23.1
GNMAAdml	9.37	+0.08	-9.1
GrwthAdml	118.36	+1.44	-28.0
HlthCareAdml r	93.81	+0.52	1.5
HYCorAdml r	5.27	+0.04	-7.1
InfProAd	24.19	+0.07	-10.2
IntlGrAdml	102.12	+1.97	-26.7
ITBondAdml	10.31	+0.08	-11.4
ITIGradeAdml	8.51	+0.06	-12.0
LarCapAd	92.56	+0.68	-15.9
LTGradeAdml	8.27	+0.07	-21.3
MidCpAdml	265.30	+2.19	-15.0
MuHYAdml	10.42	+0.03	-10.4
MuIntAdml	13.47	+0.02	-6.2
MuLTAdml	10.71	+0.03	-9.2
MuLtdAdml	10.71	+0.01	-2.6
MuShtAdml	15.59	...	-0.7
PrmcpAdml r	149.93	+0.10	-11.5
RealEstatAdml	124.87	+2.29	-22.2
SmCapAdml	91.79	+0.68	-14.5
SmGthAdml	74.32	+0.94	-24.7
STBondAdml	9.93	+0.04	-5.1
STIGradeAdml	10.01	+0.04	-5.3
STIPSIxAdm	24.06	+0.05	-2.5
TotBdAdml	9.70	+0.06	-11.3
TotIntBdIdxAdm	19.66	+0.04	-10.0
TotIntlAdmIdx r	28.84	+0.31	-14.1
TotStAdml	97.84	+0.73	-15.8
TxMCapAdml	207.83	+1.57	-15.3
TxMIn r	14.04	+0.19	-13.1
USGroAdml	109.09	+1.30	-35.2
ValAdml	56.28	+0.15	-0.1
WdsrIIAdml	72.83	+0.48	-10.3
WellsIAdml	63.95	+0.41	-6.8
WelltnAdml	72.70	+0.38	-11.9
WndsrAdml	80.18	+0.56	-0.9
VANGUARD FDS			
DivdGro	37.09	+0.12	-2.4
IntlVal	37.57	+0.43	-9.6
LifeCon	19.94	+0.14	-12.4
LifeGro	37.76	+0.31	-14.3
LifeMod	28.83	+0.22	-13.3
PrmcpCor	30.67	+0.06	-8.8
STAR	26.98	+0.24	-15.0
TgtRe2020	27.37	+0.18	-11.8
TgtRe2025	17.70	+0.13	-13.0
TgtRe2030	33.22	+0.26	-13.5
TgtRe2035	20.54	+0.16	-13.8
TgtRe2040	36.07	+0.29	-14.2
TgtRe2045	24.27	+0.21	-14.5
TgtRe2050	40.07	+0.35	-14.6
TgtRe2060	41.05	+0.36	-14.6
TgtRet2055	44.61	+0.38	-14.6
TgtRetInc	12.76	+0.07	-10.6
WellsI	26.40	+0.17	-6.8
Welltn	42.10	+0.22	-12.0
WndsrII	41.05	+0.27	-10.4
VANGUARD INDEX FDS			
ExtndIstPl	261.50	+2.25	-23.1
IdxIntl	17.24	+0.19	-14.2
MdCpGrAdml	82.18	+1.13	-24.6
MdCpVlAdml	72.94	+0.25	-4.9
SmValAdml	70.71	+0.27	-6.7
TotBd2	9.59	+0.07	-11.3
TotIntlInstIdx r	115.32	+1.23	-14.1
TotItlInstPlId r	115.35	+1.23	-14.1
TotSt	97.80	+0.72	-15.9
VANGUARD INSTL FDS			
BalInst	41.49	+0.29	-13.9
DevMktsIndInst	14.06	+0.19	-13.0
DevMktsInxInst	21.98	+0.30	-13.0
ExtndInst	105.96	+0.91	-23.1
GrwthInst	118.37	+1.44	-28.0
InPrSeIn	9.85	+0.02	-10.3
InstIdx	341.54	+2.49	-14.4
InstPlus	341.54	+2.49	-14.4
InstTStPlus	71.19	+0.52	-15.8
MidCpInst	58.61	+0.49	-15.0
MidCpIstPl	289.05	+2.39	-15.0
RealEstaInstl	19.33	+0.36	-22.2
SmCapInst	91.79	+0.68	-14.5
SmCapIstPl	264.94	+1.97	-14.5
STIGradeInst	10.01	+0.04	-5.3
STIPSIxins	24.08	+0.05	-2.5
TotBdInst	9.70	+0.06	-11.3
TotBdInst2	9.59	+0.07	-11.2
TotBdInstPl	9.70	+0.06	-11.3
TotIntBdIdxInst	29.50	+0.06	-10.0
TotStInst	97.85	+0.72	-15.8
ValueInst	56.28	+0.15	-0.1
WCM Focus Funds			
WCMFocIntlGrwIns	20.82	+0.32	-24.7
Western Asset			
CorePlusBdI	9.71	+0.10	NA

Hedge Funds Boost Teacher Pension

Texas group loses money but tops peers with Man Group, Citadel investments

BY JULIET CHUNG AND HEATHER GILLERS

Bets on hedge funds have paid off for the giant Teacher Retirement System of Texas.

The roughly $184 billion pension fund, one of the biggest in the U.S. and a significant investor in hedge funds, lost 2.3% for the fiscal year ended June 30, outpacing the median 5.1% loss for large pension funds reported by Wilshire Trust Universe Comparison Service.

Its $9.7 billion portfolio of stable-value hedge funds—which includes funds run by **Man Group** PLC, **Systematica Investments** and **Citadel** that are intended to zig when markets zag—gained 9.4% for the period.

Texas Teachers also invests $6.6 billion in what it calls "directional hedge funds" intended to more closely track stock markets. That portfolio lost 6.6% for the year ended June 30, bringing the pension's overall hedge-fund return to slightly more than 2%, according to an estimate by The Wall Street Journal—in a year when major stocks and bond indexes have registered double-digit losses.

"For a decade, stocks and bonds have had high returns, so the usefulness of hedge funds to portfolios has been low," said Dale West, senior managing director of public markets for Texas Teachers. "But when you have a year like this, the fact that hedge funds are sort of steady in the background—you really see the value of that."

Texas Teachers earned annualized five-year returns of 6.7% and 5.6% on its stable-value and directional hedge-fund portfolios as of June 30, compared with 8.1% for the trust as a whole. Texas Teachers doesn't report an overall hedge-fund return.

ANDY JACOBSOHN FOR THE WALL STREET JOURNAL

The Teacher Retirement System of Texas redeemed roughly $1.4 billion from hedge funds in 2022.

Hedge funds have been in a yearslong slump, on average trailing the total return of a traditional portfolio made up of 60% global stocks and 40% U.S. bonds in nine out of the last 10 years ended 2021, according to data from research firm HFR and Dow Jones Market Data.

Bright spots included biotech funds and stock picking funds focused on fast-growing companies, both strategies that have reversed this year. But investors who remained invested in a range of hedge-fund strategies are reaping the rewards.

"The large percentage of hedge funds have done extraordinary this year relative to stocks and bonds," said Greg Dowling of Cincinnati-based investment consulting firm Fund Evaluation Group.

He cited as examples macro funds, which try to anticipate big-picture market movers like the direction of interest rates, and equity-market-neutral strategies, where a fund's long exposure to the market is offset by its short wagers.

"You're seeing the benefits of broad diversification" beyond stocks and bonds in portfolios, he said.

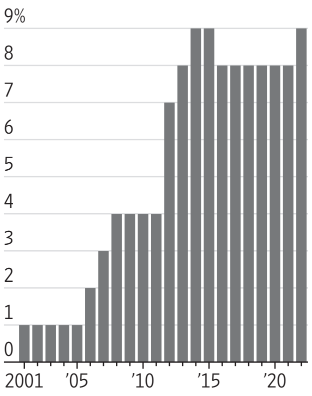
Mr. West said the pension's hedge-fund investments added value by providing returns uncorrelated to stock markets. He also said hedge funds were proving valuable by providing cash from redemptions when generating liquidity from investments at anything other than depressed prices has been difficult.

The pension redeemed roughly $1.4 billion from hedge funds in calendar year 2022. It expects some $500 million in cash in January from year-end hedge-fund redemptions.

The redemptions, mainly aimed at keeping hedge funds to about 10% of the pension's portfolio as other assets lost value, covered many retired teachers' pension checks.

Hedge funds' mixed performance over a period encompassing part of a historic bull run pushed some U.S. pensions to pull back from hedge funds over the past five years, including moving more heavily into private equity or shifting into lower-cost strategies.

Hedge-fund assets as a share of Texas Teachers pension fund



Note: All years are as of Aug. 31.
Source: Teacher Retirement System of Texas

Average allocations to hedge funds by large U.S. public pensions fell from a high of 8% in 2017 and 2018 to 5% in 2021, the most recent year data were available from the Boston College Center for Retirement Research.

Texas Teachers has carved a different path.

The pension's hedge-fund portfolio has grown fairly steadily since its creation in 2000. It had $16.3 billion in hedge funds as of the end of June, or about 9% of the portfolio, just under a 10% state cap.

Board members voiced doubt about the retirement plan's hedge-fund investments over the years, according to meeting minutes.

That includes discussing a 2014 plan by the California Public Employees' Retirement System to phase out its hedge-fund portfolio and questioning whether Texas Teachers was paying high fees only to trail passive benchmarks.

Mr. West in a 2017 board meeting said hedge funds' performance for the prior five years hadn't contributed significantly to the pension but pushing fund managers to move away from traditionally expensive fee structures would lead to greater benefits.

Texas Teachers's push for lower fees, along with its 2012 deal to buy a minority stake in Bridgewater Associates, attracted attention in the hedge-fund industry.

In a recent interview, Mr. West said the majority of the pension's hedge-fund managers have moved to alternative-fee structures.

He also said hedge funds looked attractive, given investors' expectations for volatility and the potential gains from funds specializing in trading distressed debt if the economy slows.

For its fiscal year ended Aug. 31, the pension lost 6.7%. Those losses are greater than the June 30 return because the August figure doesn't include strong gains in July and August 2021. The Journal used the pension's June 30 returns to facilitate peer comparisons.

Credit Suisse's Mission: Win Back Customers

BY MARGOT PATRICK

Credit Suisse Group AG got onto firmer financial footing by selling $4.3 billion in stock. Now, it needs to woo back rich customers who pulled their money while the bank's fate was uncertain.

The Swiss bank is attempting to mount a comeback from financial losses and scandals. It is spinning off an investment-banking arm and cutting one in six of its 52,000 staff. Investors including Saudi National Bank bought shares in the recent stock sale at rock-bottom prices to help pay for a yearslong restructuring.

But Credit Suisse's reputation with some rich customers wobbled this fall while the plans were still being crafted by its new management team. They pulled around $67 billion, or around one-tenth of their balances, in a matter of weeks. The withdrawals were largely sparked by online speculation that the 166-year-old bank was in trouble, which also caused plunges in Credit Suisse's share price and jumps in the cost of insuring its bonds against default. Chairman Axel Lehmann recently said the outflows have largely stopped.

On Friday, Fitch Ratings analysts said Credit Suisse has to overcome cracks in customer confidence to succeed in its revamp. They said the bank's credit ratings would come under pressure if the wealth-management franchise suffers lasting damage.

Rival bankers and analysts said it could take years for Credit Suisse to recover the lost customer deposits and investments.

In 2021, when booming markets drew investors, Credit Suisse attracted around $33 billion net new assets. The outflow across the bank between Oct. 1 and Nov. 11 was more than $88 billion.

Having a large base of customer assets is crucial to Credit Suisse's recovery because of the fees and commissions that make up its main source of revenue. This year, Credit Suisse depleted its capital with consecutive quarterly losses. In November, it said it expects a pretax loss of around $1.6 billion for the fourth quarter.

In 2021, Credit Suisse attracted around $33 billion net new assets.

"The market headwinds result in a volatile environment for our clients, and we are fully focused on providing them with differentiated advice and solutions that are in line with market rates," a Credit Suisse spokesman said.

Credit Suisse is Switzerland's No. 2 bank by assets after UBS Group AG. Outside its home market, Credit Suisse's main business is managing money and creating investment products for the global rich, particularly in Asia. It also has a Wall Street investment bank raising financing for companies and connecting investors with trading markets. It has plans to shrink that unit through disposals and outside investment.

In recent television interviews, Mr. Lehmann said clients still like the bank and that few cut ties entirely. Credit Suisse's relationship managers got in touch with around 8,000 customers in recent weeks to provide reassurance, he said.

Analysts said customers could be drawn back by the high yields they can get on some investment products because of Credit Suisse's weakened state. Many of the products the bank structures or sells are tied to its own credit quality, and its cost of borrowing has gone up sharply. This month, it issued structured notes in the U.S. maturing in 15 months and paying 7% annual interest.

Ex-CNN Boss Zucker to Lead Investment Firm

BY JESSICA TOONKEL

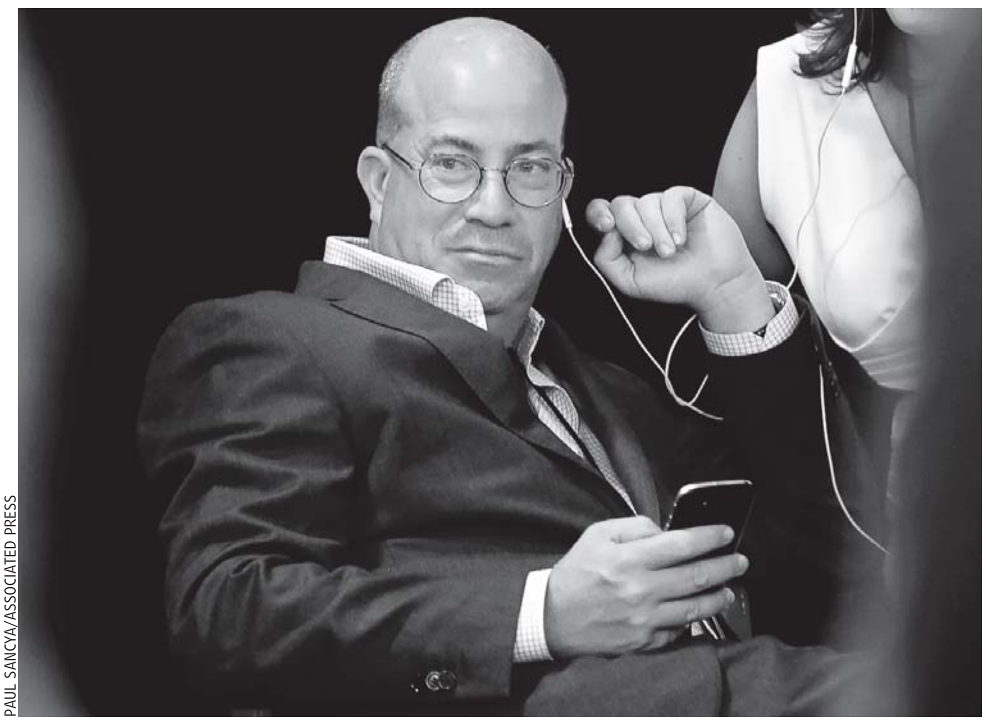
Former CNN President Jeff Zucker is getting back into the media business as chief executive of a new joint venture between private-equity firm **RedBird Capital Partners** and **International Media Investments**, an Abu Dhabi-based media holding company.

In his new role, Mr. Zucker will focus on building, buying and investing in sports, media and entertainment entities around the world with the backing of RedBird and IMI, which together are investing $1 billion in capital to fund the joint venture, the companies said.

Mr. Zucker is returning to media and entertainment at a time when larger entertainment companies—including his old employer, Warner Bros. Discovery Inc.—are slashing costs as they continue to see losses in their streaming businesses. With such changes in the industry, Mr. Zucker sees an opportunity to buy and build companies, he said.

"It's a time of tremendous change in large part because of technology," Mr. Zucker said in an interview. "This is also an incredibly exciting time around what comes next."

Both RedBird and IMI already have sizable investments in sports and media properties. RedBird owns a minority stake in Fenway Sports Group, the owner of the Boston Red Sox and the Liverpool Football Club; a stake in SpringHill Co., LeBron James's entertainment company; and a stake in Skydance Media, the entertainment company started by film producer David Ellison. Meanwhile, IMI owns all or a piece of a number of media companies in the United Arab Emirates, including English-language news outlet the National. It also has a minority stake in European news channel Euronews.



PAUL SANCYA/ASSOCIATED PRESS

Jeff Zucker will focus on building, buying and investing in sports, media and entertainment entities.

Mr. Zucker met RedBird founder and CEO Gerry Cardinale earlier this year through a mutual friend to discuss possible opportunities. While the two executives were at Harvard University together, they had never met, they said. At the time, Mr. Zucker was also having discussions with IMI, a private company owned by the U.A.E., about potential opportunities to work together.

IMI has a longtime relationship with CNN, which has a large bureau in Abu Dhabi that worked with the team there for years. Mr. Zucker said that before he left CNN, he was involved in early discussions to partner with IMI to launch CNN Business Arabic, which the two companies announced this year.

The new joint venture, RedBird IMI, will look to invest in companies across the globe—tapping into the expertise of both firms, Mr. Cardinale said.

Before his nine-year stint running CNN, Mr. Zucker had his hand in different corners of the media world. He ran WarnerMedia's sports properties; and was CEO of NBCUniversal. Mr. Zucker joined NBC News in 1986 as a researcher for the network's coverage of the 1988 Olympic Games in Seoul and rose through the ranks, becoming executive producer of "Today" in 1991 at the age of 26.

Mr. Zucker resigned from CNN in February, citing his failure to disclose a consensual relationship with a colleague.

Yields Pose Puzzle

Continued from page B1

Over that time, Fed officials, including Fed Chair Jerome Powell, have signaled that they are likely to raise the federal-funds rate a little higher than they had previously projected in their last official forecast made in September. Even so, the 10-year yield settled at 3.501% Tuesday. That was down more than 0.7 percentage point from its recent peak in early November and down from 3.611% Monday after a lower-than-anticipated monthly inflation reading.

It was down even further, to 3.508%, early Tuesday after the Labor Department released weaker-than-expected consumer-price index data.

Highlighting the confusion, some investors said that they could get advance notice of the Fed's messaging this week and still have a hard time predicting how the 10-year Treasury yield would respond.

Their rationale: If the Fed sends a hawkish message, emphasizing concerns about inflation and projecting higher interest rates than expected, the 10-year yield could climb, as investors expect higher rates for longer. Then again, it could fall, if investors think that higher short-term rates alone could be enough to choke off the economy, forcing the Fed to quickly reverse course and start rapidly cutting rates next year.

Already, longer-term yields are well below that of shorter-term yields in what is known on Wall Street as an inverted yield curve, noted Donald Ellenberger, a senior portfolio manager at Federated Hermes.

"The problem is the more hawkish Powell sounds in the face of inflation on the downswing and rising recession risks, the more the yield curve inverts," he said. "Powell can push up short-term rates, but it's getting increasingly difficult for him to push up long-term rates."

3.501%

Settlement yield on 10-year Treasury note on Tuesday

Falling long-term bond yields are important in part because they could make it harder for the Fed to bring inflation back to its 2% annual target. Mr. Powell has pointed out repeatedly this year how investors' rising expectations for short-term interest rates—as reflected in higher bond yields—have done more to fight inflation than the actual increases in the fed-funds rate.

At times, Mr. Powell and other Fed officials have tried to push back against the market when yields have declined—though it isn't clear if they see the most recent decline as a problem.

One question that could determine where the 10-year yield goes from here is whether there is a limit to how far it can fall below yields on shorter-term Treasurys, like the two-year note.

Regardless of their baseline interest-rate expectations, investors generally like to get some extra compensation for holding bonds over a longer period to guard against the risk of unexpected inflation and interest-rate increases.

For months, the 10-year yield repeatedly failed to drop more than 0.5 percentage point below the two-year yield.

More recently, though, it has blown past that barrier, falling as much as 0.85 percentage point below the two-year yield—the largest such gap in more than four decades.

Some analysts point to the Fed's apparent decision to slow the pace of rate increases as one reason longer-term yields have fallen recently. Officials, in recent weeks, have indicated that they will raise rates in smaller increments going forward—to guard against the risk of causing an unnecessarily severe recession—while at the same time stressing their intention to keep going next year.

Stocks Gain After Good Inflation Data

Bonds rally as government reports slowing in price increases last month

By Gunjan Banerji and Anna Hirtenstein

TUESDAY'S MARKETS

Stock indexes climbed and bond yields fell after fresh data showed inflation eased last month, a welcome development for investors who have been anxious about rising prices for much of the year.

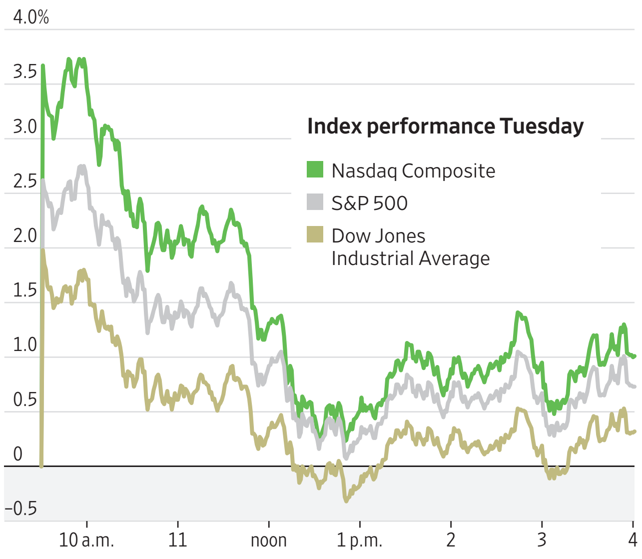
The S&P 500 added 29.09 points, or 0.7%, to 4019.65, paring some of its stronger gains from earlier in the session. The Nasdaq Composite rose 113.08 points, or 1%, to 11256.81. The Dow Jones Industrial Average added 103.60 points, or 0.3%, to 34108.64.

The latest data on the consumer-price index showed that inflation rose 7.1% in November from a year ago, compared with 7.7% in October—and cooler than economists surveyed by The Wall Street Journal had expected. Core inflation, which excludes food and energy, increased 6%, softening from 6.3%.

"I'm happily surprised. We have cooler headline inflation and cooler core," said Fahad Kamal, chief investment officer at Kleinwort Hambros.

Meanwhile, rising expectations that the Federal Reserve could slow its plans for tightening financial conditions because of inflation easing have also driven stocks higher. Markets are pricing in a higher probability of a 0.5-percentage-point rate rise at the Fed's meeting on Wednesday, which would mark the first slowdown in the pace of rate hikes since the central bank began raising interest rates.

Still, Tuesday's trading session showed how uncertain many investors remain about the path of the economy. Major indexes rocketed higher after the open before trimming some of those gains later in the session. The Dow was up more than 700 points at its high and later dipped in and out of negative territory. The tech-heavy Nasdaq shot up 3.8% earlier in the session before whittling much of those gains.



Source: FactSet

Bond yields have also been falling from recent highs. The yield on the benchmark 10-year Treasury note slid to 3.501% from 3.611% the day before. Bond yields and prices move in opposite directions.

Shares of technology heavyweights, among the most sensitive to interest rate expectations, led the way in trading Tuesday. **Meta Platforms** added $5.44, or 4.7%, to $120.15. **Alphabet** shares jumped $2.32, or 2.5%, to $95.63.

Tesla shares fell $6.87, or 4.1%, to $160.95, continuing a slump that has dragged the stock down 54% for the year.

Shares of publicly traded companies tied to cryptocurrency kept slumping, with a House Financial Services Committee hearing on the FTX collapse taking place Tuesday. Shares of **Silvergate Capital**, a bank tied to crypto, tumbled $2.53, or 12%, to $18.73. **Coinbase** shares dropped $3.91, or 9.2%, to $38.69.

Oil prices climbed, with global crude benchmark Brent rising 3.4% to $80.68 a barrel, the biggest one-day jump in more than a month. Hong Kong's rollback of Covid-19 restrictions on people arriving in the city spurred more optimism about China's reopening, as well as positive sentiment rippling through markets on the back of the inflation data.

The pan-continental Stoxx Europe 600 advanced 1.3%.

Early Wednesday, Japan's Nikkei 225 was up 0.7%, Hong Kong's Hang Seng Index and the Shanghai Composite were up 0.1% and South Korea's Kospi was up 0.7%. S&P 500 futures rose 0.2%.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

29-YEAR, 11-MONTH BONDS

Applications	$40,474,162,200
Accepted bids	$18,000,021,400
" noncompetitively	$22,242,200
" foreign noncompetitively	$0
Auction price (rate)	108.967370 (3.513%)
Interest rate	4.000%
Bids at clearing yield accepted	98.88%
Cusip number	912810TL2

The bonds, dated Dec. 15, 2022, mature on Nov. 15, 2052.

OPEC Keeps Oil-Supply Growth Forecasts Steady

By Will Horner

COMMODITIES

OPEC maintained its outlook for global oil supply and demand on Tuesday, suggesting it doesn't expect Western attempts to set a price cap for Russian oil to have much impact on global crude flows.

The Organization of the Petroleum Exporting Countries left its forecasts for oil-supply growth from non-OPEC countries largely unchanged at 1.9 million barrels a day in 2022 and 1.5 million barrels a day in 2023.

The Vienna-based oil producers group also held off from revising its oil-demand growth forecasts for both this year and next. It expects oil demand to grow by 2.6 million barrels a day this year and 2.2 million barrels a day in 2023.

OPEC's latest forecasts suggest the group sees little reason so far to expect Russian crude-oil production to be badly hit by the latest Western sanctions targeting Russia's oil revenue. A European Union ban on Russian crude-oil imports came into effect at the start of the month, as did a U.S.-led plan to cap the price of Russian oil sold internationally.

But while the measures had prompted fears that more Russian crude oil could be stranded in the country, the initial reaction from oil markets has been muted. Meanwhile, Russia has yet to carry out threats that it would respond by intentionally cutting production.

In its monthly oil-market report Tuesday, OPEC actually revised higher its forecast for Russian crude output next year to 10.11 million barrels a day from an earlier estimate of 10.08 million barrels a day but noted that there was "high uncertainty" surrounding Russia's crude production.

The EU ban on Russian crude imports has seen Russian crude-oil flows to Europe drop by close to 1 million barrels a day in November, year over year, OPEC said, but other regions had compensated by buying more Russian oil. Turkish imports of Russian crude had increased, OPEC noted, reaching 400,000 barrels a day from minor levels last year.

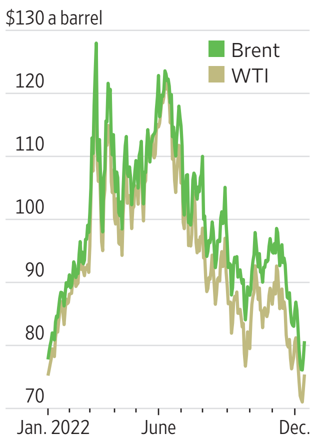
The EU ban and price cap are aimed at constricting the Kremlin's oil revenue, while allowing enough Russian barrels to flow to global energy markets to prevent oil prices from rising. Previous sanctions targeting Russia's oil industry have weakened its oil output, but its oil income has remained high as soaring oil prices have compensated for fewer customers.

The price-cap plan, which counts the Group of Seven nations and Australia among its members, bans members' shipping and insurance firms from handling Russian crude oil cargoes unless the oil was sold below $60 a barrel.

As most shipping and insurance firms are based in G-7 nations, the ban makes it hard for Moscow to sell its oil above the price cap. Countries not party to the plan can continue buying Russian oil and using Western shipping and insurance services if the oil is bought below the price cap.

In response, Russia has said

Crude oil futures prices



Source: Dow Jones Market Data

it won't sell energy supplies to countries involved in the price cap, and analysts feared Russia could be forced to cut its oil output if it failed to find alternative buyers of its crude. But at $60 a barrel, some analysts have said the cap is too high to have much effect as Russia is already selling most of its crude at a similar price.

Oil prices have largely shrugged off the measures. Last week, Brent crude, the international oil benchmark, fell below $80 a barrel for the first time since the start of the year. On Tuesday, Brent rose 2.7% to $80.68 a barrel.

Also in the report Tuesday, OPEC said its own output had declined 744,000 barrels a day in November to 28.8 million barrels a day, with Saudi Arabia's output dropping by around 400,000 barrels a day.

The cartel this month opted to keep its production levels unchanged but in doing so locked in a 2 million-barrel-a-day cut decided in October.

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Inflation's Cold Case

A benign report on consumer prices is another clear sign of a cooling trend

Suddenly, inflation is running a lot less hot. It could get cooler still in the months ahead.

The Labor Department on Tuesday reported that U.S. consumer prices rose a seasonally adjusted 0.1% last month from October—well short of the 0.3% economists had expected. That put overall prices 7.1% above their year-earlier level, marking the smallest gain since December of last year. Prices excluding food and energy items—the so-called core that economists and policy makers look to for a better understanding of inflation's trend—rose a smaller-than-expected 0.2% from October and were up 6% versus a year earlier.

Tuesday's report changes the context for the Federal Reserve's interest-rate decision on Wednesday. The central bank seems certain to raise its target range on rates by a half percentage point and to signal that it expects to continue raising rates next year, but it would be hard for policy makers to not acknowledge that inflation has started to come off the boil. At the very least, that suggests they can raise rates in even smaller increments next year, and perhaps hold off from raising rates at some of their policy-setting meetings, to see how things pan out.

For investors, this counted as good news. The more the Fed slows its rate increases, the closer it is to stopping them altogether. Stocks shot higher on Tuesday while Treasury yields continued to retreat.

Dig into Tuesday's inflation report and, if anything, it looked even better. Core prices were 0.5% higher in November than September, which was the smallest two-month gain since September of last year.

Moreover, that gain was driven by an increase in shelter costs. These largely reflect rents, since the Labor Department measures homeowners' housing costs by calculating what it would cost them to rent their homes. Lately rent prices have been cooling, with data from rental marketplace Apartment List showing them falling during each of the past three months, for example. But because the Labor Department's rent measures reflect not just newly signed rents but existing leases, it is slow to pick up such shifts. So the Labor Department's shelter-cost measure seems destined to slow in the months ahead—something of which the Fed is well aware. Exclude shelter costs and core prices fell by about 0.1% in each of the past two months. Those were the first declines since May 2020.

Meanwhile, the combination of easing supply-chain problems, cooling consumer demand, weakness overseas and many retailers' still swollen inventories should continue to put downward pressure on goods prices. And while there is some worry that rising labor costs could lead to protracted services inflation, services prices excluding rents have eased in each of the past two months.

It isn't a given that every inflation report in the months ahead will show such unambiguous signs of cooling as Tuesday's, but inflation's temperature will keep dropping all the same.

—Justin Lahart

Oracle Spends Like There Is a Big Tomorrow

Oracle knows that you need to spend money to make money in the cloud, but it has picked a hell of a time to do it.

The software giant's fiscal second-quarter results late Monday were better than Wall Street was expecting. Revenue grew 18% year over year to about $12.3 billion—exceeding analysts' estimates by about 3%. Projected revenue for the current quarter also was a bit ahead of estimates as the company continues to benefit from growing demand for its own cloud services as well as the addition of electronic-medical-records provider Cerner Corp., which Oracle acquired for $28 billion earlier this year.

The positive results contrasted with more downbeat numbers posted by many of Oracle's peers recently. Even cloud titans Amazon and Microsoft disappointed investors with their most recent results for those segments, while Salesforce is now facing the slowest growth in its history.

The slumping economy is mostly to blame; corporate IT managers are now closely scrutinizing investments even in crucial areas such as cybersecurity. Few are being spared; the 25 largest companies on the BVP Nasdaq Emerging Cloud Index saw year-over-year revenue growth in their most recent quarter decelerate an average of 15 percentage points from the same period last year, according to data from S&P Global Market Intelligence.

Oracle isn't fully immune to those trends but, with a cloud business still much smaller than Amazon's and Microsoft's, it has the benefit of easier comparisons. Plus its legacy database business gives the company access to a swath of existing customers to which it can upsell cloud services. Analyst John DiFucci of Guggenheim also notes that Oracle's approach of building smaller data centers in a greater number of regions than its peers gives the company some advantages in cost and scalability. In an October report, he said Oracle's data center footprint covered 40 regions, versus 27 for Amazon's AWS.

It is an advantage Oracle wants to keep, and the company will spend dearly to do so. Capital expenditures have surged, hitting a record $2.4 billion in the November quarter and equating to 14.5% of revenue over the past four quarters—far above the 4.7% Oracle averaged in the five-year period from 2017 through 2021.

Mark Murphy of JPMorgan said that while investors will likely take the spending boom in stride given growth prospects, the move also pressures "a key valuation backstop." Oracle's free cash flow took a rare turn into negative territory in the most recent quarter and is expected to end the current fiscal year around $8 billion—well below the low-teens range that has been the company's typical level.

Such spending stands out at a time when other tech companies are starting to play it safe. But Oracle typically isn't one for throwing good money after bad: This cloud could make it rain. *—Dan Gallagher*

DILARA SENKAYA/REUTERS

Lately, there have been signs indicating the lira's stability over the past few months has restored confidence. A currency-exchange office in Istanbul.

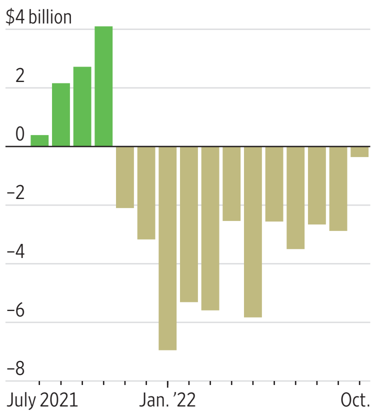
Turkey's Economic Model May Have Legs

After a difficult year, it may be tempting for investors to see 2023 as the point when Turkey either succumbs to its overwhelming financial vulnerabilities or is forced to clean house. But the reality is that neither may happen.

Turkey's current account recorded a deficit of $400 million for October, according to data released Monday—a sharp reduction from the previous month's $2.9 billion gap. While the improvement is less substantial once adjusted for seasonal patterns, it does show how the lira's 60% fall over the past two years has at least engineered a tourism boom that is boosting exports and bringing in much-needed foreign currency.

Chiefly, the narrowing deficit is a result of falling commodity prices since June. A key weakness of the Turkish economy is its reliance on buying energy abroad. On top of this, Turks have taken to importing more gold, probably to insure themselves against inflation running above 80%. This helps explain why, in a year characterized by a strong dollar and surging oil and metals prices, Turkey has been hit hard even by the standards of emerging markets—Vladimir Putin's Russia notwithstanding. With global inflation easing, it could be that 2023 lifts all boats, even Turkey's.

Turkey's current-account balance, monthly



Source: Central Bank of the Republic of Turkey

Indeed, President Recep Tayyip Erdogan said Monday that he expects inflation to come down to 20% in 2023, after recently suggesting he will run for office for the last time next year. Although he is partly responsible for prices skyrocketing by pledging to keep interest rates low, it isn't impossible that he gets his wish in time for the election: Turkey's inflation has stabilized, the dollar has come off its peak and some developing nations are likely to start cutting rates soon.

But what about Turkey's financial vulnerabilities, which triggered its 2018 currency crisis? Back then, foreign investors refused to roll over financing to Turkish banks, which fueled a dollar-borrowing binge among local corporations. Most of the guilty parties have since reduced their non-lira liabilities. Corporations brought dollar borrowing more in line with dollar revenue. Savers flocked to depreciation-hedged deposit accounts introduced a year ago. The government replaced foreign creditors with domestic banks, which in turn reduced their liabilities to the rest of world and increased their liquid dollar assets.

This has all been possible because the central bank increased its net international reserves to a record $23 billion, and uses them to keep the system afloat. Lately, households even started venturing out of their currency-hedged deposits, indicating that the lira's stability over the past few months has restored confidence.

Fund managers rightly point out that this is a mirage. The central bank is ultimately borrowing all of these dollars from other countries: Swaps and forwards jumped to a record $69 billion in November. The credit binge simply shifted its form as the Turkish president secured currency-swap agreements with Qatar, the United Arab Emirates, China and even South Korea. It is reportedly about to close an even better deal whereby Saudi Arabia would deposit $5 billion in Turkey's central bank.

Investors shouldn't make the mistake of thinking such arrangements can't last just because they aren't market-based: Even if Mr. Erdogan can't keep this going forever, his geopolitical clout won't be spent soon. With enough friends, even the unsustainable can be sustained.

—Jon Sindreu

Prison Stocks Get Out of Solitary

Nowhere in **GEO Group**'s 108-word "Who We Are" description on its website can one find the word "prison." The same goes for competitor **CoreCivic**'s 103-word "About Us" blurb, though it does at least feature "correctional" and "detention."

Private prisons are a touchy business but a surprisingly resilient one. Of the nearly 2 million people incarcerated in the U.S., about 8% are in private facilities. The Prison Policy Initiative, an advocacy group, largely absolves private prisons of responsibility for the shockingly high number of Americans behind bars, dubbing private prisons a "parasite" on a broken system. They haven't been especially efficient parasites, either. In the past decade, much of which time the companies spent as real-estate investment trusts—both recently converted back into regular corporations—they had paltry returns on equity.

In recent years, being able to correctly read the political tea leaves has been the secret to making money trading their stocks. For example, between Donald Trump's election in November 2016 and his inauguration the following January, Geo Group and CoreCivic had total returns of 67% and 101%, respectively. His administration rescinded federal plans to reduce the use of private prisons. Over the same span following Joe Biden's election, they each trailed the S&P 500 by 24 percentage points. Mr. Biden has been unambiguously hostile to the industry, saying "there should be no private prisons, period, none, period." And on the day following Republicans' disappointing showing in midterm elections last month, Geo Group's and CoreCivic's shares fell 11% and 6.5%, respectively.

Now the partisan backdrop is murkier. A ruling last month striking down Title 42 provisions that

Total return between Election Day and Inauguration Day for each president

Source: FactSet

have been used since the Trump administration to expel more than 2 million migrants at the southern border, using the pretext of controlling Covid-19, could unleash a surge in arrivals once a temporary delay expires later this month. Detaining or electronically tagging migrants, or enrolling them in an "Intensive Supervision Appearance Program," is a profit center for private-prison companies, but only if money is made available—another uncertainty as Washington debates a funding bill. The Biden administration seemingly has shifted its stance by seeking to retain the right to quickly expel migrants. It might be forced to take a more nuanced attitude on private border detentions and monitoring, too: U.S. Immigration and Customs Enforcement doesn't have its own facilities, relying on contractors or local jails.

Political uncertainty, high indebtedness and a social stigma have left private-prison stocks beaten down, which seems to have attracted iconoclastic value investor Michael Burry of "Big Short" fame. His **Scion Asset Management** recently put about half of its portfolio into Geo and CoreCivic. Dr. Burry, who didn't respond to a request for comment, has been extremely pessimistic about the outlook for stocks in general. Geo Group and CoreCivic shares, though, fetch just 4.6 and 7.4 times projected 2023 funds from operations, respectively, according to FactSet.

Federal developments notwithstanding, there are opportunities at the state level. Geo Group noted in a recent presentation that more than 200,000 state prison beds are in facilities that are more than their "economically useful life" of 75 years old. Its own facilities are just 19 years old, on average—far younger than the average in each state where it operates.

Though far from an open-and-shut case, long-shunned private-prison stocks seem due for a reprieve. *—Spencer Jakab*